SOUTH DAKOTA

Comprehensive Annual Financial Report
For the Year Ended June 30, 1991

Prepared By
Bureau of Finance and Management
James A. Hill, Commissioner

C - O - V - E - R

Approximately 25,000 years ago the genus Bison (buffalo) passed from Asia over the Bearing Straight land bridge to North America. These immigrants adapted well to the environment of the North American Great Plains, and they flourished in huge numbers. As every good thing comes to an end so it was for the buffalo era. Trappers, adventurers, gold seekers and the rest of the likes of mankind began pushing West. The railroad appeared, the rancher, the farmer, the hunter with rifle, and the end came quickly. By the 1880's, only a few remnant bands of buffalo remained; from millions to only a few hundred in several decades. The nation finally awoke to the fact of the dwindling species and by the 1920's and 1930's herds showed notable gains. After being reduced to a low of about 540 animals in the United States and 250 buffalo in Canada, the numbers have since been increased to about 60,000 head.
The average bison bull weighs in at about 1,500 pounds; cows around 1,000 pounds, stand about six feet tall and can outrun a horse. Average life span of buffalo is about 25 years; many cows live to be over 40, stay healthy, and continue to bear young.

CUSTER
STATE • PARK
BLACK HILLS • SOUTH DAKOTA

South Dakota maintains one of the largest bison herds in the world with approximately 1,500 of the shaggy beasts grazing freely throughout the Custer State Park complex.

GEORGE S. MICKELSON
GOVERNOR

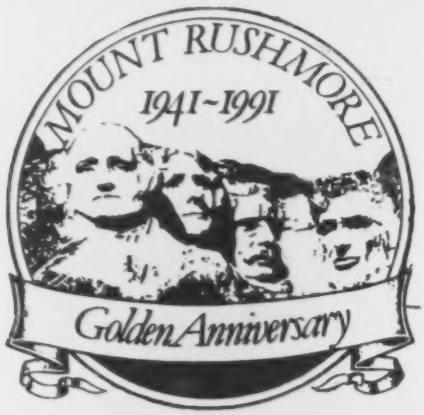
WALTER D. MILLER
LT. GOVERNOR

JAMES A. HILL,
COMMISSIONER
BUREAU OF FINANCE AND MANAGEMENT

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 1991

ACKNOWLEDGEMENTS

BUREAU OF FINANCE AND MANAGEMENT
JAMES A. HILL, COMMISSIONER
RODGER C. LEONARD, DEPUTY COMMISSIONER



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ALL STATE FISCAL PERSONNEL

550 Copies of this document were printed by the Bureau of Finance and Management at $6.89 per copy. Additional copies of this document may be obtained from the Bureau of Finance and Management, 500 East Capitol Avenue, Pierre, South Dakota 57501, (605) 773-3411.

STATE OF SOUTH DAKOTA

GEORGE S. MICKELSON
GOVERNOR

EXECUTIVE OFFICE
STATE CAPITOL
PIERRE, SOUTH DAKOTA
57501
(605)773-3212

TO: THE HONORABLE MEMBERS OF THE LEGISLATURE AND CITIZENS OF THE STATE OF SOUTH DAKOTA

It is my pleasure to present to you South Dakota's Comprehensive Annual Financial Report for the fiscal year that ended on June 30, 1991.

South Dakota's economy continues to diversify and expand. Our state government has a sound financial structure that was made even better with the creation of a reserve fund by the 1990 Legislature. Five percent of the general fund appropriations within the General Bill was placed in the reserve fund and can only be transferred out by an act of the legislature.

Our unemployment rate continues to be significantly lower than the national rate. Total personal income and per capita personal income are increasing at rates that are higher than the national and plains states' rates.

South Dakota was the only state to have its bond rating improved by the Moody's Investors Service during the past year. Our rating increased from A to A-Plus.

We are also making excellent progress in protecting our excellent environment, creating more jobs, expanding business opportunities, improving our rural health care delivery systems, governing ourselves more efficiently, and improving our educational systems.

South Dakotans are doing an excellent job of transforming available resources into benefits and new opportunities.

Very truly yours,

GOVERNOR GEORGE S. MICKELSON

South Dakota
GREAT FACES. GREAT PLACES.

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INTRODUCTORY SECTION

Custer State Park, in the heart of South Dakota's beautiful Black Hills, is one of the nation's largest state parks, and home of one of the country's largest buffalo herds.

Over 73,000 acres of rolling prairie and pine-covered mountains provide a perfect setting for camping, hiking, cycling, and sight-seeing. Historic lodges provide modern lodging and dining experiences. Interpretive programs bring both history and nature to life for young and old alike. The scenery is like no other.

DEPARTMENT OF EXECUTIVE MANAGEMENT
BUREAU OF FINANCE AND MANAGEMENT
500 East Capitol, Pierre, SD 57501
(605) 773-3411
FAX: (605) 773-4711

The Honorable George S. Mickelson, Governor
of the State of South Dakota
Members of the Legislature

It is in accordance with Section 4-4-6 of South Dakota Codified Law that I submit this Comprehensive Annual Financial Report to you for the state of South Dakota for the Fiscal Year Ended June 30, 1991.

It is the duty and responsibility of the Bureau of Finance and Management to ensure the accuracy, fairness, and completeness of this document, and it is my belief that the information presented herein is, in all material respects, presented fairly, and accurately reflects the financial position of the state of South Dakota at fiscal year end.

PRESENTATION

This report is presented in three sections: Introductory Section includes a brief description of the state's reporting entity, the state's Risk Management Program, the Cash Management Program, the State Auditor, general fund statistics, and a short economic review and outlook for South Dakota. Also includes is a listing of principle state officials, a state organizational chart, and a listing of state government functions. The Financial Section includes the independent auditor's report, the state's general purpose financial statements which include figures for various component units of government for which the state has oversight responsibility, and the notes to the financial statements. The Statistical Section presents various economic, statistical and demographic data including labor force, education, census information, banking, taxes, etc.

COMPLIANCE WITH ACCOUNTING STANDARDS

South Dakota's Comprehensive Annual Financial Report (CAFR) is prepared in accordance with generally accepted accounting principles (GAAP) which are issued by the Governmental Accounting Standards Board (GASB). South Dakota state government subscribes to and follows all GASB literature, is a member of the Government Finance Officers Association, and is dedicated to the practice of GAAP reporting.

South Dakota's financial statements are presented on the modified accrual basis of accounting for governmental funds, which records revenues when they are measurable and available, and expenditures when the liability is incurred.

Proprietary funds, nonexpendable trust funds, and the pension trust fund are presented on the full accrual basis of accounting.

The state's six university funds are presented in accordance with guidelines and standards issued by one or more of the following organizations: The National Association of College and University Business Officers (NACUBO), the American Institute of Certified Public Accountants (AICPA), and the Governmental Accounting Standards Board (GASB).

STATE REPORTING ENTITY

The statements presented in this report not only include the main operating agencies of state government, but also include other reporting entities for which the state has oversight responsibility including the six universities, South Dakota Building Authority, South Dakota Health and Education Facilities Authority, and the South Dakota Housing Authority. These reporting entities are included in this report under the definitions issued by the National Council on Government Accounting (NCGA), Statement 3, Statement 7, and Interpretation 7, as adopted by the Governmental Accounting Standards Board.

AUDIT

South Dakota's Comprehensive Annual Financial Report is audited by the state's Office of the Auditor General, a division of the legislative branch of government. The audits are conducted in accordance with generally accepted auditing standards (GAAS) as issued by the Comptroller General of the United States. The opinion expressed by the Auditor General is expressed on the general purpose financial statements and the notes to the financial statements and does not include the Introductory Section or the Statistical Section.

The state's Auditor General also performs periodic audits of the various departments of state government in addition to auditing the general purpose financial statements. Private CPA firms are employed to audit the various financing authorities of the state.

Internal control procedures are also evaluated on an annual basis by the Auditor General to provide reasonable assurance for safeguarding the state's assets and in providing reasonable assurance of proper recording of financial transactions used to prepare this report.

RISK MANAGEMENT

The state's Office of Risk Management maintains a self-insurance program for the state's vehicle fleet and for general liability coverage for state employees. The state's Risk Management Program has realized commercial insurance premium savings each year since it's inception in 1987. In every case, increases in coverage were accomplished, along with decreases in premiums. For years 1983, 1984, and 1985, under commercial insurance coverage and with no Risk Management Program, the state paid claims of over $5 million. In years 1989, 1990, and 1991 with a Risk Management Program in place, the state paid losses of less than $2 million.

For the years 1986, 1987, and most of 1988, the state had no commercial coverage and has inaccurate, insufficient loss history.

CASH MANAGEMENT

The state's pooled fund cash is managed on a daily basis by the South Dakota Investment Council, a division of the State Treasurer's Office. The South Dakota Investment Council was

established by the state legislature in 1971 and became operative on July 1, 1972. The council consists of eight voting members: five members are chosen by the Executive Board of the Legislative Research Council--a bipartisan board of members of both houses of the legislature--and the other three members consist of the State Treasurer, the Commissioner of School and Public Lands, and a designee of the South Dakota Retirement Board of Trustees.

The Investment Council is responsible for the investment management of the South Dakota Cash Flow Fund, the South Dakota Retirement Fund, Cement Plant Fund, the South Dakota Building Authority, and the South Dakota Board of Regents' Perpetuity Fund. The Investment Council is also responsible for the management of the School and Public Lands' Fund in an advisory capacity.

Investment Council management of the South Dakota Cash Flow Fund resulted in record earnings this year of $30.6 million, a yield of 8.5%. This fund, which acts as the state's checking account, has earned taxpayers $366 million over the past 19 years. Total investment income for the Investment Council was $177 million for FY1991, an increase from $79 million in FY1990. Income for the most recent five years totalled $746 million.

Performance over the past 18 years has placed the council in the top second percentile for equity, the top tenth percentile for bonds, and the top eighth percentile for total assets. The Investment Council has grown from $133 million in assets at the end of its first year to $2.055 billion for the 19 years ended June 30, 1991.

DEBT MANAGEMENT

The South Dakota constitution, Article XIII, Section 2, sets the state's debt limit at $100,000, except for unusual circumstances such as war or national emergency. South Dakota's major debt is accounted for in the various 'Financing Authorities' which are created by the Legislature as separate legal operating entities from the state government.

STATE AID TO EDUCATION

In 1989, the South Dakota Legislature passed South Dakota Codified Law (SDCL) 10-45-56 which requires that 56.25% of all sales and use tax collections be dedicated to education. In fiscal year 1991, this resulted in $142.4 million for education, which is 31.2% of the total general fund budget of the state.

LOTTERY

The South Dakota Lottery Fund was created during the 1987 legislative session and was organized to market instant scratch games. Video Lottery was created during the 1989 legislative session and legislative approval to participate in a multi-state lotto game was given during the 1990 legislative session. The purpose of the lottery is to provide additional monies to fund vital public programs and projects and, as of June 30, 1991, over $53 million has been generated for the state's general fund.

FINANCIAL

The state's main operating entity is the general fund. The general fund records all revenues and expenditures for carrying out the general day-to-day business of state government. 51.4% of general fund revenue is produced by a 4% sales and use tax. South Dakota does not have a state income tax, either corporate or personal.

TAXES BY SOURCE (THOUSANDS)

SOURCE	FY1990	PERCENT	FY1991	PERCENT
Sales, Use, and Excise	$240,735	71.8	$280,643	73.9
Bank Card	27,082	8.1	31,567	8.3
Insurance Company	23,192	6.9	25,327	6.7
Cigarette Excise	13,518	4.0	13,899	3.7
Inheritance	12,987	3.9	14,950	3.9
Ore	6,773	2.0	6,153	1.6
Liquor	6,926	2.1	7,125	1.9
All Other	3,997	1.2	0	0
TOTAL	$335,170	100.0	$379,664	100.0

GENERAL FUND EXPENDITURES BY OBJECT (THOUSANDS)

SOURCE	FY1990	PERCENT	FY1991	PERCENT
Personal Services/ Benefits	$ 82,954	25.3	$ 87,464	24.7
Travel	3,623	1.1	3,894	1.1
Contractual	24,912	7.6	22,743	6.4
Supplies/Materials	10,086	3.1	10,659	3.0
Grants/Subsidies	200,656	60.9	225,183	63.5
Capital Outlay	4,417	1.4	4,629	1.3
Other	2,040	.6	231	.1
TOTAL	$328,688	100.0	$354,803	100.0

ECONOMIC REVIEW FOR FISCAL YEAR 1991

South Dakota's economy continued to realize strong growth during fiscal year 1991, even though the national economy had entered into a recession at the beginning of the fiscal year. The main factor contributing to the continued growth was the healthy condition of the South Dakota economy going into the recession.

During fiscal year 1991, nonfarm employment increased by 10,200 jobs, an increase of 3.6%. The additional jobs were the result of large growths in the construction, manufacturing, trade, and service sections. For fiscal year 1991, construction lead the way with a growth rate of 9.1% followed by trade with a growth rate of 5.3%. Regarding additional jobs, trade lead the way with an additional 3,950 jobs created, followed by services with 3,000 jobs created. The unemployment rate during fiscal year 1991 was 3.5%. South Dakota also realized 7.6% growth in personal income during fiscal year 1991. Nonfarm personal income, which makes up 87% of total income in South Dakota, grew 7.2%, while farm proprietor income grew 11.3% during fiscal year 1991.

ECONOMIC OUTLOOK

The forecast of the South Dakota economy indicates the economy will expand at a slower rate over the next twenty months. The main reason attributing to the slower growth rate is the lagging effects of the national recession and the slow recovery. While South Dakota's economy is expected to grow at a slower rate than it has for the past three years, the growth is forecasted to remain above the growth rate forecasted for the national economy and above historical levels for South Dakota.

ACKNOWLEDGEMENT

I sincerely thank all of the individuals who have devoted their time and talent to helping the Bureau of Finance and Management complete this financial report. Many months of preparation go into producing a report such as this and it would be impossible to complete without the cooperation of many individuals in all departments of state government.

The final result of this collaboration provides us with a vehicle to relay the financial condition of the state to its citizens and other interested parties.

Sincerely,

James A. Hill, Commissioner
Bureau of Finance and Management

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BUREAU OF FINANCE AND MANAGEMENT

The Bureau of Finance and Management is a staff agency in the South Dakota Department of Executive Management, which is headed by the Governor. Other agencies in the Department of Executive Management include the Governor's Office, Lt. Governor's Office, Office of Indian Affairs, Office of Economic Development, Bureau of Administration, and the Bureau of Personnel.

The general purpose of the Bureau of Finance and Management, as described in South Dakota Codified Law, is to "...promote economy and efficiency in the fiscal management of the state government". The functions performed by bureau staff fall into three categories -- budget analysis, management analysis, and accounting systems.

BUDGET ANALYSIS

South Dakota state government has an executive budget process whereby all agencies of state government submit their annual budget requests to the Bureau of Finance and Management. The bureau assists the Governor in developing the Governor's Budget Book which contains the Governor's recommendations to the Legislature for funding all state government programs for the next fiscal year.

MANAGEMENT ANALYSIS

System installation, system testing, and system user education is a never-ending series of challenges for the Bureau of Finance and Management. New products, system enhancements, new release versions of current software packages and system troubleshooting have to be done in a timely and orderly fashion by management analysis for the sake of all departments who use the various computer products managed by the Bureau of Finance and Management.

ACCOUNTING SYSTEMS

The Bureau of Finance and Management is responsible for developing, maintaining, and administering the state's central computerized accounting and payroll/personnel systems; reconciling the statewide bank account with the State Treasurer on a monthly basis; compiling and distributing the annual statewide investment earnings proration to all funds; preparing the statewide cost allocation plan (federal circular A-87); developing statewide accounting policy for all state government agencies, excluding higher education; and, preparing the state's comprehensive annual financial report.

SOUTH DAKOTA
PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

THE HONORABLE GEORGE S. MICKELSON, GOVERNOR
THE HONORABLE WALTER D. MILLER, LIEUTENANT GOVERNOR

CONSTITUTIONAL OFFICERS

The Honorable Mark W. Barnett, Attorney General
The Honorable Joyce Hazeltine, Secretary of State
The Honorable G. Homer Harding, Treasurer
The Honorable Vernon L. Larson, Auditor
The Honorable Curtis J. Johnson, Commissioner, School and Public Lands

PUBLIC UTILITIES COMMISSION

The Honorable Laska Schoenfelder, Commissioner
The Honorable Kenneth Stofferahn, Commissioner
The Honorable James A. Burg, Commissioner

LEGISLATIVE BRANCH

The Honorable Royal E. James Hood, Speaker of the House

The Honorable George H. Shanard, Senate Majority Leader

The Honorable Roger D. McKellips, Senate Minority Leader

The Honorable Jerome B. Lammers, House Majority Leader

The Honorable Robert N. Duxbury, House Minority Leader

JUDICIAL BRANCH

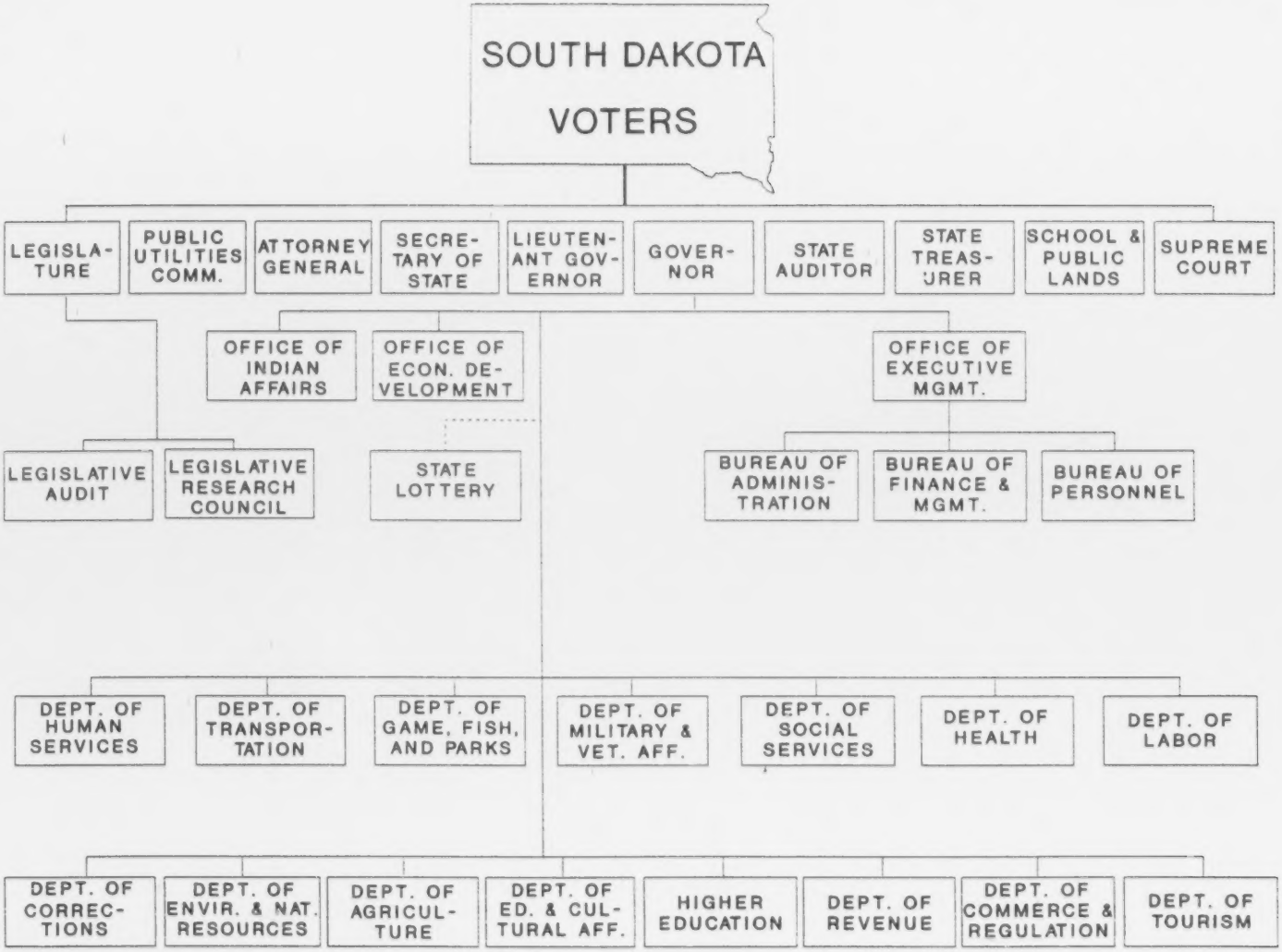
The Honorable Robert A. Miller, Chief Justice

The Honorable George W. Wuest, Associate Justice

The Honorable Robert A. Amundson, Associate Justice

The Honorable Frank E. Henderson, Associate Justice

The Honorable Richard W. Sabers, Associate Justice


SOUTH DAKOTA
VOTERS
LEGISLATURE
PUBLIC UTILITIES COMM.
ATTORNEY GENERAL
SECRETARY OF STATE
LIEUTENANT GOVERNOR
GOVERNOR
STATE AUDITOR
STATE TREASURER
SCHOOL & PUBLIC LANDS
SUPREME COURT
OFFICE OF INDIAN AFFAIRS
OFFICE OF ECON. DEVELOPMENT
OFFICE OF EXECUTIVE MGMT.
LEGISLATIVE AUDIT
LEGISLATIVE RESEARCH COUNCIL
STATE LOTTERY
BUREAU OF ADMINISTRATION
BUREAU OF FINANCE & MGMT.
BUREAU OF PERSONNEL
DEPT. OF HUMAN SERVICES
DEPT. OF TRANSPORTATION
DEPT. OF GAME, FISH, AND PARKS
DEPT. OF MILITARY & VET. AFF.
DEPT. OF SOCIAL SERVICES
DEPT. OF HEALTH
DEPT. OF LABOR
DEPT. OF CORRECTIONS
DEPT. OF ENVIR. & NAT. RESOURCES
DEPT. OF AGRICULTURE
DEPT. OF ED. & CULTURAL AFF.
HIGHER EDUCATION
DEPT. OF REVENUE
DEPT. OF COMMERCE & REGULATION
DEPT. OF TOURISM

SOUTH DAKOTA
FY1991 FUNCTION OF STATE GOVERNMENT

GENERAL GOVERNMENT

Executive Management
Revenue
State Lottery
Unified Judicial System
Legislature
Attorney General
School and Public Lands
Secretary of State
State Treasurer
State Auditor

HUMAN RESOURCES

Social Services
Health
Labor
Human Services
Corrections

NATURAL RESOURCES

Agriculture
Game, Fish, and Parks
Environment and Natural Resources

PROTECTION OF PUBLIC AND PRIVATE DOMAIN

Commerce
Military and Veterans' Affairs

TRANSPORTATION

Transportation

EDUCATION AND RESEARCH

Education
Higher Education

ECONOMIC RESOURCES

Economic Development
Community Development
Tourism

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FINANCIAL SECTION

Lewis and Clark, near Yankton, is one of the state's busiest resort parks. Modern campgrounds, resort and marina services, miles of beaches and trails, and easy access to excellent boating and fishing waters combine to offer quality recreation for park visitors.

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STATE OF SOUTH DAKOTA
DEPARTMENT OF LEGISLATIVE AUDIT

435 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE SD 57501-5070
(605) 773-3595

MAURICE C. CHRISTIANSEN, CPA
AUDITOR GENERAL

Independent Auditor's Report

The Honorable George S. Mickelson
Governor of South Dakota

and

Members of the Legislature
of the State of South Dakota

We have audited the accompanying general purpose financial statements of the State of South Dakota as of and for the fiscal year ended June 30, 1991, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the state's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of South Dakota as of June 30, 1991 and the results of its operations and cash flows of its proprietary and nonexpendable trust funds for the fiscal year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements as listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the State of South Dakota. Such information has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Maurice C. Christiansen

Maurice C. Christiansen, CPA
Auditor General

January 6, 1992

South Dakota
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GENERAL PURPOSE
FINANCIAL STATEMENTS

South Dakota's state parks and recreation areas serve more than five million visitors each year. To cater to this demand, the Divisions of Parks and Recreation and Custer State Park, within the Department of Game, Fish, and Parks, administer over 90,000 acres of park land. This system, comprised of 13 state parks, 25 recreation areas, three nature areas, and 40 lake-side use areas, strives to provide quality services and facilities for all park users.

STATE OF SOUTH DAKOTA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1991
(Expressed in Thousands of Dollars)

	Governmental Fund Types				Proprietary Fund Types	
Assets	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
Cash and Cash Equivalents	29,032	128,937	3,949	13,281	180,469	7,395
Investments		1,500	157,517	164	380,792	
Accounts Receivable	503	1,833	3		433,831	198
Sales Tax Receivable (Net)						
Other Taxes Receivable	9,190	307				
Interest, Dividends & Penalties Receivable	6,289	222	115	186	14,815	
Loans and Notes Receivable (Net)		11,984		2	900,576	
Due From Other Funds	61,486	24,166	6,495	819	5,319	4,001
Due From Other Governments	340	45,187			17	
Inventory	1,378	12,295			14,439	725
Prepaids	265	1,435			466	111
Deferred Charges	625				27,177	
Other Assets	3,989	631		283	1	
Restricted Assets:						
Cash and Cash Equivalents	20,000					
Property, Plant and Equipment (Net)					42,772	4,875
Amount to be Provided						
Amount Available in Debt Service						
Total Assets	133,097	228,497	168,079	14,735	2,000,674	17,305
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	7,127	29,904		1,824	2,890	3,147
Accrued Liabilities	6,122	9,946			28,153	1,340
Due To Other Funds	8,470	14,090			4,723	994
Due To Other Governments	596	6,975			7	
Deferred Revenue	44	4,668			1,668	2,100
Escrow Payable					138,860	
Bonds and Notes Payable					1,554,356	
Certificates of Participation Payable						
Capital Lease Obligations	113	102			498	483
Other Liabilities					23	
Total Liabilities	22,472	65,685	0	1,824	1,731,178	8,064
Fund Equity:						
Contributions					44,997	3,479
Investment in Fixed Assets						
Retained Earnings:						
Reserve For Debt Service					131,881	
Reserve - Other					10,248	
Unreserved					82,370	5,762
Fund Balance:						
Reserve For Encumbrances	2,534	13,280				
Reserve For Debt Service			168,079			
Reserve For Public Schools	18,265					
Net Assets Available For Retirement Benefits						
Reserve For Loans		7,226				
Reserve - Other		749				
Unreserved:						
Designated for Budget Reserve	20,000					
Undesignated	69,826	141,557		12,911		
Total Fund Equity	110,625	162,812	168,079	12,911	269,496	9,241
Total Liabilities and Fund Equity	133,097	228,497	168,079	14,735	2,000,674	17,305

The notes to the financial statements are an integral part of this statement.

Fiduciary Fund Type	Account Groups			Totals (Memorandum Only)	
Trust And Agency	General Fixed Assets	General Long-Term Debt	Higher Education	June 30, 1991	June 30, 1990
141,030			46,905	550,998	549,667
1,660,133				2,200,106	2,103,789
9,853			2,480	448,701	405,358
45,095				45,095	63,926
2,873				12,370	13,786
21,536			3,371	46,534	41,893
4,691			22,559	939,812	913,976
5,106			4,793	112,185	126,406
3,355			1,635	50,534	47,486
			5,717	34,554	32,701
27			686	2,990	2,911
				27,802	26,021
4				4,908	4,240
				20,000	
8,317	269,411		296,759	622,134	592,549
		40,015		40,015	42,517
		168,079		168,079	167,358
1,902,020	269,411	208,094	384,905	5,326,817	5,134,584
5,102			2,335	52,329	50,617
12,643		25,086	16,677	99,967	91,154
80,136			3,772	112,185	126,406
30,921			4	38,503	39,040
			1,577	10,057	6,213
10				138,870	128,649
		11,424	50,857	1,616,637	1,639,581
		171,055		171,055	176,120
		529	513	2,238	2,275
1,292			1,045	2,360	1,672
130,104	0	208,094	76,780	2,244,201	2,261,727
				48,476	48,338
	269,411		257,173	526,584	496,484
				131,881	121,152
				10,248	10,359
				88,132	82,705
5			4,127	19,946	20,935
1,125				169,204	168,235
115,073				133,338	137,181
1,577,793				1,577,793	1,433,229
			19,103	26,329	26,131
67,485				68,234	65,121
				20,000	
10,435			27,722	262,451	262,987
1,771,916	269,411	0	308,125	3,082,616	2,872,857
1,902,020	269,411	208,094	384,905	5,326,817	5,134,584

South Dakota
GREAT FACES. GREAT PLACES.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	June 30, 1991	June 30, 1990
Revenue:							
Taxes	379,664	85,120			10,730	475,514	434,222
Licenses, Permits and Fees	4,253	73,626			678	78,557	70,805
Fines, Forfeits and Penalties	409	2,084			2	2,495	2,141
Use of Money and Property	30,370	12,222	183	1,212	5,097	49,084	45,299
Sales and Services	27,155	7,928			2,352	37,435	33,548
Administering Programs	2,488	455,649			144	458,281	429,254
Other Revenue	2,736	6,857		13	4,207	13,813	13,915
Total Revenue	447,075	643,486	183	1,225	23,210	1,115,179	1,029,184
Expenditures:							
Education and Research	155,032	60,304		2	1	215,339	191,324
Economic Resources	4,852	32,683				37,535	35,683
General Government	54,704	10,915	19,542	8,016	861	94,038	86,091
Human Resources	119,337	251,696			15,597	386,630	351,508
Natural Resources	12,592	32,786			4	45,382	44,432
Protection of Domain	7,578	36,690			901	45,169	37,540
Transportation	708	207,433				208,141	199,001
Total Expenditures	354,803	632,507	19,542	8,018	17,364	1,032,234	945,579
Excess of Revenue Over/ (Under) Expenditures	92,272	10,979	(19,359)	(6,793)	5,846	82,945	83,605
Other Financing Sources (Uses):							
Bond Proceeds				2,700		2,700	7,075
Operating Transfers In	43,057	16,098	20,080	1,252	735	81,222	57,970
Operating Transfers Out	(126,351)	(21,089)		(1,056)	(1,745)	(150,241)	(142,072)
Total Other Financing Sources (Uses)	(83,294)	(4,991)	20,080	2,896	(1,010)	(66,319)	(77,027)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	8,978	5,988	721	(3,897)	4,836	16,626	6,578
Fund Balance at Beginning of Year - Restated	101,647	156,824	167,358	16,808	55,997	498,634	492,056
Fund Balance at End of Year	110,625	162,812	168,079	12,911	60,833	515,260	498,634

The notes to the financial statements are an integral part of this statement.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands)

DEPARTMENT	GENERAL			FEDERAL		
	BUDGETED	ACTUAL	VARIANCE	BUDGETED	ACTUAL	VARIANCE
EXECUTIVE MANAGEMENT						
Personal Services	4,687	4,463	224	511	210	301
Operating Expenses	22,481	22,422	59	9,926	5,627	4,299
TOTAL	27,168	26,885	283	10,437	5,837	4,600
REVENUE						
Personal Services	2,515	2,504	11			
Operating Expenses	18,833	18,805	28			
TOTAL	21,348	21,309	39	0	0	0
AGRICULTURE						
Personal Services	2,435	2,400	35	934	796	138
Operating Expenses	2,609	2,522	87	3,463	737	2,726
TOTAL	5,044	4,922	122	4,397	1,533	2,864
TOURISM						
Personal Services	578	573	5			
Operating Expenses	2,615	2,615				
TOTAL	3,193	3,188	5	0	0	0
GAME, FISH, AND PARKS						
Personal Services	1,605	1,605		61	59	2
Operating Expenses	7,015	4,249	2,766	828	352	476
TOTAL	8,620	5,854	2,766	889	411	478
SOUTH DAKOTA LOTTERY						
Personal Services	67	67				
Operating Expenses	58	58				
TOTAL	125	125	0	0	0	0
SOCIAL SERVICES						
Personal Services	7,849	7,849		14,911	14,383	528
Operating Expenses	52,813	52,811	2	169,652	166,246	3,406
TOTAL	60,662	60,660	2	184,563	180,629	3,934
HEALTH						
Personal Services	2,354	2,331	23	3,796	3,752	44
Operating Expenses	1,462	1,461	1	9,272	5,630	3,642
TOTAL	3,816	3,792	24	13,068	9,382	3,686
LABOR						
Personal Services	270	265	5	10,024	9,540	484
Operating Expenses	167	154	13	13,243	9,611	3,632
TOTAL	437	419	18	23,267	19,151	4,116

OTHER		
BUDGETED	ACTUAL	VARIANCE
6,148	5,709	439
25,408	21,357	4,051
31,556	27,066	4,490
1,471	1,407	64
2,781	1,488	1,293
4,252	2,895	1,357
883	731	152
1,528	1,033	495
2,411	1,764	647
314	217	97
314	217	97
3,580	3,497	83
4,003	3,341	662
7,583	6,838	745
205	196	9
605	590	15
810	786	24
73		73
2,786	1,916	870
2,859	1,916	943
2,657	2,557	100
4,088	3,921	167
6,745	6,478	267
913	879	34
2,491	2,096	395
3,404	2,975	429

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands)

DEPARTMENT	GENERAL			FEDERAL		
	BUDGETED	ACTUAL	VARIANCE	BUDGETED	ACTUAL	VARIANCE
TRANSPORTATION						
Personal Services	145	145				
Operating Expenses	592	542	50	97,142	97,142	
TOTAL	737	687	50	97,142	97,142	0
EDUCATION AND CULTURAL AFFAIRS						
Personal Services	4,735	4,733	2	1,890	1,709	181
Operating Expenses	147,492	147,084	408	56,367	52,747	3,620
TOTAL	152,227	151,817	410	58,257	54,456	3,801
COMMERCE AND REGULATION						
Personal Services	1,931	1,864	67	360	318	42
Operating Expenses	1,053	1,033	20	3,190	2,471	719
TOTAL	2,984	2,897	87	3,550	2,789	761
HIGHER EDUCATION						
Personal Services	91,339	91,339		12,273	11,357	916
Operating Expenses	15,346	15,105	241	24,982	21,651	3,331
TOTAL	106,685	106,444	241	37,255	33,008	4,247
MILITARY AND VETERANS' AFFAIRS						
Personal Services	2,854	2,849	5	1,361	998	363
Operating Expenses	2,155	1,824	331	1,815	1,513	302
TOTAL	5,009	4,673	336	3,176	2,511	665
CORRECTIONS						
Personal Services	12,383	12,371	12	447	423	24
Operating Expenses	7,607	7,590	17	958	791	167
TOTAL	19,990	19,961	29	1,405	1,214	191
HUMAN SERVICES						
Personal Services	17,967	17,925	42	17,648	17,293	355
Operating Expenses	16,061	16,053	8	31,262	29,786	1,476
TOTAL	34,028	33,978	50	48,910	47,079	1,831
ENVIRONMENT AND NATURAL RESOURCES						
Personal Services	3,582	3,577	5	1,927	1,782	145
Operating Expenses	2,674	1,490	1,184	4,653	3,172	1,481
TOTAL	6,256	5,067	1,189	6,580	4,954	1,626
UNIFIED JUDICIAL SYSTEM						
Personal Services	12,103	12,103				
Operating Expenses	3,271	3,264	7	211	201	10
TOTAL	15,374	15,367	7	211	201	10

OTHER		
BUDGETED	ACTUAL	VARIANCE
34,390	33,601	789
84,624	78,800	5,824
119,014	112,401	6,613
985	855	130
2,616	2,523	93
3,601	3,378	223
9,694	9,159	535
5,570	4,713	857
15,264	13,872	1,392
23,576	21,493	2,083
56,294	48,155	8,139
79,870	69,648	10,222
570	112	458
570	112	458
553	514	39
2,614	2,523	91
3,167	3,037	130
161	143	18
1,425	1,201	224
1,586	1,344	242
99	84	15
2,465	153	2,312
2,564	237	2,327
18	43	(25)
593	550	43
611	593	18

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL BUDGETED FUND TYPES
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands)

DEPARTMENT	GENERAL BUDGETED	GENERAL ACTUAL	GENERAL VARIANCE	FEDERAL BUDGETED	FEDERAL ACTUAL	FEDERAL VARIANCE
LEGISLATIVE						
Personal Services	3,026	2,925	101			
Operating Expenses	1,606	1,519	87			
TOTAL	4,632	4,444	188	0	0	0
ATTORNEY GENERAL						
Personal Services	3,157	3,156	1	458	328	130
Operating Expenses	1,312	1,312		1,565	1,477	88
TOTAL	4,469	4,468	1	2,023	1,805	218
SCHOOL AND PUBLIC LANDS						
Personal Services	238	238				
Operating Expenses	124	123	1			
TOTAL	362	361	1	0	0	0
SECRETARY OF STATE						
Personal Services	389	384	5			
Operating Expenses	150	150				
TOTAL	539	534	5	0	0	0
STATE TREASURER						
Personal Services	175	174	1			
Operating Expenses	101	92	9			
TOTAL	276	266	10	0	0	0
STATE AUDITOR						
Personal Services	465	464	1			
Operating Expenses	104	103	1			
TOTAL	569	567	2	0	0	0
STATE OF SOUTH DAKOTA						
Personal Services	176,849	176,304	545	66,601	62,948	3,653
Operating Expenses	307,701	302,381	5,320	428,529	399,154	29,375
TOTAL	484,550	478,685	5,865	495,130	462,102	33,028

The notes to the financial statements are an integral part of this statement.

OTHER		
BUDGETED	ACTUAL	VARIANCE
49	41	8
49	41	8
659	601	58
1,364	1,288	76
2,023	1,889	134
0	0	0
120	59	61
120	59	61
832	688	144
925	442	483
1,757	1,130	627
0	0	0
86,897	82,157	4,740
203,233	176,519	26,714
290,130	258,676	31,454

South Dakota
GREAT FACES. GREAT PLACES.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	June 30, 1991	June 30, 1990
Operating Revenue:						
Taxes						7,854
Licenses, Permits and Fees	5,168				5,168	4,527
Use of Money and Property	138,230	499	13,049	134,397	286,175	198,046
Sales and Services	83,738	41,850			125,588	112,498
Retirement Trust Revenue				69,225	69,225	64,699
Administering Programs	5,438				5,438	689
Other Revenue	279	4			283	102
Total Operating Revenue	232,853	42,353	13,049	203,622	491,877	388,415
Operating Expenses:						
Personal Services and Benefits	12,566	6,845		787	20,198	19,284
Travel	517	191		38	746	651
Contractual Services	28,628	10,358		2,587	41,573	38,191
Supplies and Materials	10,153	5,420		122	15,695	17,955
Grants	141	70	10,639		10,850	10,006
Capital Outlay	173	4		22	199	141
Other	659		58	2	719	997
Interest	121,239	55			121,294	126,296
Bad Debts	649	15			664	788
Depreciation/Amortization	6,269	2,541			8,810	10,622
Insurance Claims		21,871			21,871	18,408
Retirement Benefits				48,551	48,551	43,630
Terminated Employee Retirement Withdrawals				7,057	7,057	7,479
Total Operating Expenses	180,994	47,370	10,697	59,166	298,227	294,448
Operating Income/(Loss)	51,859	(5,017)	2,352	144,456	193,650	93,967
Nonoperating Revenue (Expenses):						
Gain/(Loss) on Disposal of Assets	(4)	107	50		153	(74)
Interest Income	4,533				4,533	4,797
Gain on Sale of Investments			335		335	348
Donation of Assets		43			43	(341)
Interest Expense	(438)	(1)			(439)	(391)
Other Expense	(37)				(37)	
Grant and Other Income	58	4			62	72
Total Nonoperating Revenue (Expenses)	4,112	153	385	0	4,650	4,411
Income Before Operating Transfers	55,971	(4,864)	2,737	144,456	198,300	98,378
Operating Transfers:						
Operating Transfers In	1,799	413		108	2,320	3,953
Operating Transfers Out	(37,164)	(1)	(2,251)		(39,416)	(22,658)
Total Operating Transfers	(35,365)	412	(2,251)	108	(37,096)	(18,705)
Net Income	20,606	(4,452)	486	144,564	161,204	79,673
Retained Earnings/Fund Balance at Beginning of Year, Restated	204,002	10,214	132,804	1,433,229	1,780,249	1,700,576
Residual Equity Transfer In	140				140	151
Increase in Contributed Capital	(140)				(140)	(151)
Decrease in Reserve	(109)				(109)	
Retained Earnings/Fund Balance at End of Year	224,499	5,762	133,290	1,577,793	1,941,344	1,780,249

The notes to the financial statements are an integral part of this statement.

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:					
Operating Income (Loss)	51,859	(5,017)	2,352	49,194	40,206
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense	6,269	2,541		8,810	10,654
Bad Debt Expense	649	15		664	788
Amortization of Security Discounts and Premiums	(340)			(340)	(136)
Add Back Transfers Not Affecting Cash Flows					(13)
Correction of Prior Year's Operating Transfers					350
Correction of Prior Year's Expenditures		45		45	(48)
Decrease/(Increase) in Assets:					
Accounts Receivable	(47,632)	(72)		(47,704)	(99,999)
Interest, Dividends & Penalties Receivable	757		708	1,465	1,071
Loans and Notes Receivable	(24,262)		890	(23,372)	(28,822)
Due from Other Funds	(340)	(486)	7,363	6,537	(8,135)
Due from Other Governments	50			50	(66)
Inventory	(1,700)	(158)		(1,858)	1,010
Prepaids	47	51		98	(130)
Deferred Charges	(741)			(741)	
Land			(7)	(7)	(6)
Other Assets	36			36	(245)
Increase/(Decrease) in Liabilities:					
Accounts Payable	(561)	210		(351)	146
Accrued Liabilities	1,252	138		1,390	3,029
Due to Other Funds	449	551	314	1,314	(384)
Due to Others Governments	(45)			(45)	31
Deferred Revenues	529	381		910	(911)
Escrows Payable	4,448			4,448	5,620
Capital Lease Obligations	201			201	(1,455)
Total Adjustments	(60,934)	3,216	9,268	(48,450)	(117,651)
Net Cash Provided (Used) by Operating Activities	(9,075)	(1,801)	11,620	744	(77,445)
Cash Flows From Capital and Related Financing Activities:					
Purchase of Equipment	(3,334)	(2,465)		(5,799)	(5,841)
Payments on Notes Payable and Capital Leases	(146)			(146)	(255)
Operating Transfers In/(Out)	165	304		469	170
Project Deposits	101,885			101,885	102,894
Construction and Equipment Payments	(47,245)			(47,245)	(43,982)
Project Withdrawals	(48,933)			(48,933)	(36,522)
Institution Contribution	94			94	47
Sale of Equipment	16	140	50	206	402
Interest Expense on Capital Lease	(43)	(1)		(44)	(23)
Principal Reduction on Capital Lease	(176)			(176)	(148)
Proceeds From Sale of Bonds	3,000			3,000	15,000
Principal Payment on Bonds	(1,831)			(1,831)	(1,283)
Capital Contributed - Taxes	100			100	144
Net Cash Provided (Used) by Capital and Related Financial Activities	3,552	(2,022)	50	1,580	30,603

Continued on next page

STATE OF SOUTH DAKOTA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
(Continued)
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	June 30, 1991	June 30, 1990
Cash Flows From Noncapital Finanacing Activities:					
Operating Transfer In/(Out)	(35,530)	108	(2,251)	(37,673)	(19,459)
Increase in Contributed Capital					505
Purchases Donated to Other Funds					(6)
Operating Subsidy From Huron					25
Grants and Other Revenue	58	4		62	46
Payments to Reservations	(37)			(37)	
Issuance of Bonds	82,605			82,605	65,900
Issuance of Notes	28,514			28,514	35,204
Payments on Bonds and Notes Payable	(135,577)			(135,577)	(187,772)
Bond Issuance Costs	(3,501)			(3,501)	(4.726)
Interest Payments on Bonds	(395)			(395)	(369)
Net Cash Provided (Used) From Noncapital Activities	(63,863)	112	(2,251)	(66,002)	(110,652)
Cash Flows From Investing Activities:					
Purchase of Investment Securities	(167,234)		(30,999)	(198,233)	(230,742)
Proceeds From Sales and Maturities of Investment Securities	236,337		27,526	263,863	363,863
Interest on Investments	4,745			4,745	4,407
Gain/(Loss) on Investments	(549)		335	(214)	(420)
Net Cash Provided by Investing Activities	73,299	0	(3,138)	70,161	137,108
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	3,913	(3,711)	6,281	6,483	(20,386)
Cash and Cash Equivalents at Beginning of Year	176,556	11,106	2,313	189,975	210,361
Cash and Cash Equivalents at End of Year	180,469	7,395	8,594	196,458	189,975
Noncash Investing, Capital and Financing Activities:					
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income	4	(107)		(103)	74
Capitalized Interest on Capital Accumulator Bonds	5,283			5,283	5,789
Donation of Assets		43		43	341

The notes to the financial statements are an integral part of this statement.

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINED STATEMENT OF CHANGES IN FUND BALANCE
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Current Funds			
	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated
Revenues and Other Additions:				
Tuition and Fees	5,283	18,726		
Federal Appropriations			6,020	
Federal Grants and Contracts		42		27,928
State Grants and Contracts		339		3,634
Private Gifts, Grants and Contracts		64		4,730
Auxiliary Enterprise Revenue		23,123		
Retirement of Indebtedness				
Indirect Cost Recovery		1,306		
Investment Income	325			3
Expended for Plant				
Sales and Services		14,078		
Other Sources		30		
Total Revenue and Other Additions	5,608	57,708	6,020	36,295
Expenditures and Other Deductions:				
Education and General	103,847	32,002	5,981	34,945
Auxiliary Enterprise		21,547		106
Expended for Plant Facilities				
Retirement of Indebtedness				
Interest on Indebtedness				
Indirect Costs Recovered				1,306
Disposal of Plant				
Loan Cancellations and Write-Offs				
Administrative and Collection Costs				
Other				
Total Expenditures and Other Deductions	103,847	53,549	5,981	36,357
Transfers Among Funds - Additions (Deductions):				
Non-Mandatory:				
Net Interfund Transfers	(5,780)	(1,939)		(12)
Operating Transfers from General Fund	104,681	189		
Operating Transfers from Other State Agencies	1,570	96		
Mandatory:				
Principal and Interest	(2,990)	(1,284)	(1)	
Renewals and Replacements		(753)		
Loan Fund Matching		(74)		
Total Transfers In (Out)	97,481	(3,765)	(1)	(12)
Net Increase (Decrease) for Year	(758)	394	38	(74)
Fund Balance at Beginning of Year - Restated	(10,018)	17,539	12	1,829
Fund Balance at End of Year	(10,776)	17,933	50	1,755

The notes to the financial statements are an integral part of this statement.

Loan Funds	Plant Funds: Unexpended Plant Funds	Plant Funds: Renewals & Replacements	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Totals (Memorandum Only): June 30, 1991	Totals (Memorandum Only): June 30, 1990
					24,009	21,952
					6,020	4,891
776					28,746	28,353
					3,973	3,284
	606			807	6,207	5,673
					23,123	21,857
				1,280	1,280	1,343
					1,306	1,372
775	1,905	420	225		3,653	3,374
				7,409	7,409	18,415
					14,078	13,100
21		173	69	50	343	892
1,572	2,511	593	294	9,546	120,147	124,506
					176,775	165,287
					21,653	19,610
	1,231	5,005			6,236	7,797
			1,280		1,280	1,343
	744		3,185		3,929	3,838
					1,306	1,372
				3,009	3,009	2,367
237					237	265
254					254	110
	12		1		13	12
491	1,987	5,005	4,466	3,009	214,692	202,001
	875	3,244	(42)		(3,654)	(327)
					104,870	97,559
					1,666	1,695
			4,275			
		753				
74						
74	875	3,997	4,233	0	102,882	98,927
1,155	1,399	(415)	61	6,537	8,337	21,432
22,374	9,690	5,842	1,884	250,636	299,788	278,356
23,529	11,089	5,427	1,945	257,173	308,125	299,788

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Revenues:						
Tuition and Fees	5,283	18,726			24,009	21,952
Federal Appropriations			5,982		5,982	4,929
Federal Grants and Contracts		42		26,652	26,694	25,975
State Grants and Contracts		339		3,592	3,931	3,319
Private Gifts, Grants and Contracts		64		4,807	4,871	4,283
Auxiliary Enterprise		23,123			23,123	21,857
Investment Income	325				325	285
Sales and Services		15,384			15,384	14,209
Other		30			30	363
Total Revenue	5,608	57,708	5,982	35,051	104,349	97,172
Expenditures and Mandatory Transfers:						
Educational and General:						
Instruction	57,669	8,884	37	2,788	69,378	64,783
Research	6,033	3,532	2,520	7,263	19,348	17,856
Public Service	5,440	3,430	3,424	5,428	17,722	15,005
Academic Support	12,493	4,147		607	17,247	16,852
Student Services	4,398	6,512		630	11,540	10,662
Institutional Support	11,135	4,302		207	15,644	13,987
Operation and Maintenance of Plant	6,532	811		65	7,408	6,998
Scholarships and Fellowships	147	384		17,957	18,488	19,144
Education and General Expenditures	103,847	32,002	5,981	34,945	176,775	165,287
Auxiliary Enterprises:						
Expenditures		21,547		106	21,653	19,610
Mandatory Transfers:						
For Principal and Interest	2,990	1,284	1		4,275	4,570
For Renewals and Replacements		753			753	1,458
For Loan Fund Matching		74			74	107
Total Mandatory Transfers	2,990	2,111	1	0	5,102	6,135
Total Expenditures and Mandatory Transfers	106,837	55,660	5,982	35,051	203,530	191,032
Other Transfers and Additions (Deductions):						
Operating Transfers from General Fund	104,681	189			104,870	97,559
Operating Transfers from Other State Agencies	1,570	96			1,666	1,695
Net Transfers In (Out)	(5,780)	(1,939)		(12)	(7,731)	(5,617)
Excess of Restricted Receipts Over (Under) Transfers to Revenue			38	(62)	(24)	(216)
Total Other Transfers and Additions (Deductions)	100,471	(1,654)	38	(74)	98,781	93,421
Net Increase/(Decrease) in Fund Balance	(758)	394	38	(74)	(400)	(439)

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1991

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). University funds reported under the Higher Education discrete presentation have been prepared in conformity with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants. The prescribed treatment for tuition and fees which are remitted to the state general fund as an offset to the state appropriation, is to deduct the total amount from general fund appropriations and report it as tuition and fees revenue. For purposes of incorporating these funds into the state's financial statements, tuition and fees remitted to the state general fund are not reported as revenue in the higher education fund. General fund appropriations are reported as operating transfers from the general fund.

B. Reporting Entity

For financial reporting purposes, the state of South Dakota includes all fund types and account groups administered by state departments, bureaus, boards, commissions, universities, and authorities, over which the state exercises or has the ability to exercise oversight authority.

GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 identifies the basic criterion for including a governmental organization in a governmental unit's reporting entity for general purpose financial reports as the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials. Oversight responsibility is derived from the governmental unit's power and includes, but is not limited to: (1) financial interdependency; (2) selection of governing authority; (3) designation of management; (4) ability to significantly influence operations; and, (5) accountability for fiscal matters. Component units included in this report consist of the Building Authority, Housing Development Authority, and the Health and Educational Facilities Authority. Oversight responsibility implies that a governmental unit is dependent on another and the dependent unit should be reported as part of the other.

C. Fund Accounting

Financial activities of the state are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. A fund is defined as a fiscal and accounting entity with a

self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Financial resources are segregated by fund for the purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Account groups are presented for general fixed assets and general long-term debt.

The state has established the following fund categories, fund types, and account groups:

Governmental Funds:

General Fund - The General Fund is the primary operating fund of the state. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds - Account for specific revenue sources that are legally restricted to expenditures for specific purposes. Special revenue funds account for federal grant programs, taxes levied with statutorily defined distributions and other resources restricted as to purpose.

Debt Service Funds - Account for resources accumulated for the retirement of general long-term debt principal and interest.

Capital Projects Funds - Account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary, fiduciary, or higher education funds).

Proprietary Funds:

Enterprise Funds - Account for activities that are financed and operated in a manner similar to private business enterprises where: (a) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or, (b) the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate.

Internal Service Funds - Account for the financing of goods or services provided by one department or agency to other departments or agencies of the state, or to other governments, on a cost-reimbursement basis.

Fiduciary Funds:

Trust and Agency Funds - Account for assets held by the state in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include expendable trust, nonexpendable trust, pension trust, and agency funds. Nonexpendable trust and pension trust funds are accounted for in the same manner as proprietary funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature and do not involve the measurement of the results of operations.

Account Groups:

General Fixed Asset Account Group - Accounts for all fixed assets acquired or constructed by governmental and expendable trust funds.

General Long-Term Debt Account Group - Accounts for long-term obligations of governmental funds and expendable trust funds not paid with current resources. Long-term obligations include bonds, accrued annual and sick leave, and capital leases.

Higher Education:

The discrete presentation of higher education reflects transactions related to resources received and used for the operation of the state's universities. The higher education column is an aggregation of the following funds:

Current Funds - Unrestricted: Account for economic resources which are expendable for the purpose of performing the primary objectives of the universities for which no stipulation has been made by donors or other external agencies as to the purpose for which they should be expended.

Current Funds - Restricted: Account for resources received from donors or other external agencies that are restricted by them for specific operating purposes.

Loan Funds - Account for resources available for loans to students.

Plant Funds - Account for: (1) resources to be used in the acquisition of physical properties, but unexpended at the date of reporting; (2) resources set aside for renewals and replacements; (3) resources set aside for debt service charges and for retirement of indebtedness; and, (4) resources expended for and thus invested in university property.

Agency Funds - Account for resources held by a university acting in the capacity of an agent for distribution to designated beneficiaries.

D. Totals - Memorandum Only

The "Totals (Memorandum Only)" columns represent an aggregation of the combined financial statement amounts of the fund types and account groups and are presented only for analytical purposes. These amounts do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles and are not comparable to a consolidation. The fiscal year 1990 "Totals (Memorandum Only)" column is included to provide a summarized comparison with fiscal year 1991 summarized amounts and are not intended to present financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

E. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds, and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Governmental, expendable trust, and agency funds are reported on the modified accrual basis of accounting. Revenues of governmental and expendable trust funds are recognized when they become measurable and available as net current assets. Significant revenue sources which are susceptible to accrual include sales tax, motor fuel taxes, bank card taxes, grant revenues, investment income, and charges for goods and services. Fines, penalties, licenses, and other miscellaneous revenues are recognized when received since they are normally measurable only at that time.

Expenditures are generally recognized when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick leave, and other employee amounts are accrued only to the extent that the expenditure would be made from expendable available financial resources with long-term portions reported in the general long-term debt account group; and, (2) principal and interest on general long-term obligations are recognized when due.

Proprietary, pension trust, nonexpendable trust, and the higher education funds are reported on the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

F. Budgetary Accounting

Agencies and departments submit budget requests to the Bureau of Finance and Management. The commissioner approves the bureau's budget recommendation which is presented to the Governor for his consideration. The Governor's decisions are presented to the Legislature in the Governor's Budget Book.

The financial plan for each fiscal year is adopted by the Legislature by the passage of a general appropriations act, special appropriations acts, and deferred maintenance appropriations. The formal budget approved by the Legislature does not include budgeting for revenues and other financing sources/uses.

Interim appropriations are requested by state agencies through the Bureau of Finance and Management. The Joint Committee on Appropriations reviews the requests and makes the final determination. During fiscal year 1991, interim appropriations of $10,868,630 were approved.

Monies appropriated on a program basis by the general appropriations act may be transferred between program accounts within or between departments and bureaus at the written request of the state agency and approval by the Commissioner of the Bureau of Finance and Management.

The general appropriations act includes only appropriations for ordinary current and capital expenses of the executive, legislative, and judicial branches of the state. By law, appropriations are classified into general, federal, and other fund classifications. The budget is controlled at the program level for personal services and operating expenses. Detailed appropriation information at this level is presented in the Available Funds Report which is available at the Bureau of Finance and Management. Encumbrances and certain monies available to departments and component units are not included in the general appropriations act and are not budgeted.

The state's annual budget is prepared on the cash basis utilizing encumbrance accounting. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded, is utilized in order to reserve that portion of the applicable appropriation in the governmental, proprietary, higher education, and fiduciary fund types. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Encumbrances at June 30, 1991 totalled $19,944,845.

Budget authority and appropriations in an amount equal to outstanding encumbrances may be carried forward for two fiscal years after the expiration of the appropriation acts with the approval of the Commissioner of the Bureau of Finance and Management.

G. *Budgetary - GAAP Reporting Reconciliation*

The accompanying Combined Statement of Expenditures - Budget and Actual (Budgetary Basis), All Budgeted Fund Types, presents comparisons of the general appropriations act and deferred maintenance appropriations with actual data on the budgetary basis. Because accounting principles applied for the purpose of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective, and entity differences in the expenditures for the year ended June 30, 1991 is presented below (expressed in thousands):

	GENERAL FUND	FEDERAL FUND	OTHER FUND	SPECIAL REVENUE
Expenditures, Budget Basis	$478,685	$462,102	$258,676	$
Adjustments:				
To Adjust Encumbrances	(2,286)	(2,167)	(12,086)	
To Adjust Expenditures for Accruals	(21,637)			(10,610)

	GENERAL FUND	FEDERAL FUND	OTHER FUND	SPECIAL REVENUE
Reclassification and Other Adjustments:				
To Eliminate Colleges and Universities	(103,823)	(32,895)	(69,425)	
To Reclassify Expenditures into Financial Statement Fund Types		(427,040)	(177,165)	570,813
To Record Expenditures for Nonbudgeted Fund Types	3,864			72,304
Expenditures (GAAP Basis)	$354,803	$ 0	$ 0	$632,507

	EXPENDABLE TRUST	INTERNAL SERVICE	ENTER-PRISE	PENSION TRUST
Expenditures, Budget Basis				
Adjustments:				
To Adjust Encumbrances				
To Adjust Expenditures for Accruals	$ 687	$ 23,493	$ 581	$ 2,093
Reclassification and Other Adjustments:				
To Eliminate Colleges and Universities				
To Reclassify Expenditures into Financial Statement Fund Types	2,163	23,661	6,113	1,455
To Record Expenditures for Nonbudgeted Fund Types	14,514	250	174,779	55,618
Expenditures (GAAP Basis)	$ 17,364	$ 47,404	$181,473	$ 59,166

H. Cash and Cash Equivalents

For reporting purposes, cash includes cash on hand, cash in local banks, and cash in the State Treasury. Cash equivalents include short-term investments with original maturities of three months or less. Cash balances of most state funds are pooled and invested by the State Investment Officer. Investment income is allocated to participating funds at year end.

I. Investments

This account represents investments in corporate stocks, bonds, convertible debt, U.S. government bonds, and real estate. Investments are reported at cost, except for pension fund investments which are carried at market value.

J. Inventories

Inventories reported in the governmental fund types are reported at cost using the moving average cost method. Inventories reported in the proprietary fund types are valued at the lower of cost or market using the moving average cost method. Inventories reported in the discrete presentation of higher education are reported at cost using the FIFO method, except for livestock inventories which are reported

at June 30, 1991 market price. Inventories are expensed using the consumption method for governmental funds, proprietary funds, and the discrete presentation of higher education.

K. Deferred Charges

Deferred charges are the amortization of bond and note issuance costs, using the bonds outstanding method, over the life of the bonds.

L. Other Assets

The $3,989,000 in the general fund represents collateral for bonds to be issued by the South Dakota Economic Development Finance Authority.

M. Property, Plant, and Equipment

Governmental and expendable trust fund purchases of property, plant, and equipment are reported as expenditures in the purchasing fund. Assets purchased through leases or bond sales are capitalized when purchased or constructed. Assets are capitalized in the general fixed assets account group at cost. Donated assets are capitalized at fair market value at the date of donation. Historical cost records for certain assets are incomplete or not available. Accordingly, estimated historical costs have been used. For financial reporting purposes, depreciation is not recorded on these fixed assets. Public domain (infrastructure) general fixed assets such as highways, curbs, bridges, railroad track, right-of-way, and lighting systems are not capitalized.

Proprietary, pension trust, and nonexpendable trust fund purchases of property, plant, and equipment are capitalized in the fund in which they are utilized and depreciated on the straight line basis over the estimated useful life of each asset. These fixed assets are reported in the funds at cost or, if donated, at fair market value on the acquisition date.

Fixed assets reported in the general fixed asset account group and in proprietary funds are capitalized when the cost or estimated value is in excess of $300 at the date of acquisition, have an expected useful life of one or more years, and are tangible in nature.

Library books and films are capitalized at cost when purchased. Books and films are deleted from the inventory at an average price calculated at the beginning of the fiscal year.

Higher education property, plant, and equipment are recorded at cost or fair market value at the time donated. Fixed assets are capitalized if they have a useful life of one year or more and a unit cost in excess of $300. Major additions to plant are capitalized when the addition increases the value of the asset by two percent (2%) or more. Depreciation is not recorded.

N. Reserve for Public Schools

The $115,073,000 in nonexpendable trust funds represents the principal of the School and Public Lands' permanent fund which is to remain inviolate forever. Investment earnings are used to partially fund public education. The $18,265,000 reserve in the general fund represents 56.25% of sales tax revenue restricted by state law for educational purposes.

O. Deficit Fund Balance

The following individual funds had deficit fund balances at June 30, 1991 (expressed in thousands).

FUND TYPE/FUND	DEFICIT
Special Revenue	
Social Services Federal	$ 613
Fire Suppression	1,120
Internal Service	
Self-Insurance	3,189
Expendable Trust	
Second Injury	45
Higher Education	
Unrestricted Appropriated	10,776

P. Restricted Assets

The 1991 Legislative Session passed a house bill to establish the budget reserve fund. During fiscal year 1992, twenty million dollars was established in the reserve fund and is accounted for in the restricted assets and unreserved designated accounts in the state general fund. Any transfer of assets out of the budget reserve requires an act passed by the State Legislature.

Q. Annual and Sick Leave Accrual

Annual leave and sick leave are earned by all full-time and permanent part-time employees. Employees earn fifteen days annual leave per year which can be accumulated to thirty days, except for employees with more than fifteen years of employment, who earn twenty days annual leave per year which can be accumulated to forty days. Upon termination, employees receive payment for their accumulated annual leave. Employees earn fourteen days sick leave per year. Unless dismissed for cause, employees who terminate after seven years of continuous employment, receive payment for one-fourth of their accumulated sick leave balance, not to exceed four hundred eighty hours.

The accrued annual and sick leave liability at June 30, 1991 was $20,405,693 and $21,861,068, respectively.

2. RESTATEMENTS AND RECLASSIFICATIONS

Restatements:

Several restatements were made to fund balance/retained earnings account balances due to misstatements during the prior year and fund reclassifications (expressed in thousands).

	GENERAL FUND	SPECIAL REVENUE	ENTERPRISE	INTERNAL SERVICE
Fund Balance/Retained Earnings, June 30, 1990 as Previously Reported	$102,242	$158,324	$215,269	$ 10,089
Misstatements of Assets and Liabilities in Prior Year	(595)	(1,500)	848	125
Change in Accounting Method			(12,115)	
Fund Balance/Retained Earnings, July 1, 1990 as Restated	$101,647	$156,824	$204,002	$ 10,214

HIGHER EDUCATION	INVESTMENT IN PLANT
Fund Balance, June 30, 1990 as Previously Reported	$ 247,420
Misstatements of Assets and Liabilities in Prior Year	3,216
Fund Balance, July 1, 1990 as Restated	$ 250,636

The change in accounting method in the Enterprise Fund was due to changing the recording of the Housing Development Authority's investment in mutual funds to market instead of cost. Unrealized gains and losses are now included in investment income.

Reclassifications:

Within the Internal Service fund type, the Self-Insurance Fund and the Insurance Administration Fund have been combined into one fund for fiscal year 1991. As a result, the beginning retained earnings and beginning cash and cash equivalents on the combining internal service fund financial statements have been restated for the Self-Insurance Fund.

3. CASH, DEPOSITS AND INVESTMENTS

Deposits and investments are authorized by South Dakota Codified Laws (SDCL) and administrative rules. Certain funds and component units have statutory authority to make deposits and investments in specific types of securities, which may be more or less restrictive than the general authority. Additionally, restrictions on investments may be required by

bonded debt provisions. Except as otherwise indicated, the state was in compliance with legal requirements governing deposit and investing activities.

State public funds are deposited and invested using the pooled deposit and investment concept which preserves the integrity of the fund cash balance of each state fund while simultaneously allowing the deposit and investment of aggregate idle fund monies. The cash and cash equivalents balance in the general fund was reduced by $7,720,000 for deficit cash balances which existed in various state funds at June 30, 1991. Interfund receivables/payables were established between the general fund and the funds with deficit cash balances in the amount of the deficits.

Deposits:

Deposits, including demand deposits, time deposits, and certificates of deposit, are generally required to be made in financial institutions located within the state of South Dakota.

Collateral for deposits in each qualified public depository was calculated during fiscal year 1991 to be 110 percent of the total balance of all public deposits in excess of depository insurance as determined on each quarterly call date, pursuant to SDCL 4-6A, with the exception of three banks which were under the 110 percent requirement by $843,000. Collateral having a value, based on the lower of cost or market, at least equal to the amount calculated above was required to be segregated by each depository from its other assets, or in another manner as approved by the South Dakota Public Deposit Protection Commission and clearly identified as security for the benefit of public depositors. Deposits of the Housing Development Authority (a component unit of the state of South Dakota reporting entity) are not covered by SDCL 4-6A, but were collateralized at 102 percent of the bank balance in excess of depository insurance.

At June 30, 1991, deposits balances were classified as follows: (Category 1) deposits fully insured or collateralized with securities held by the state or its agent in the state's name; (Category 2) deposits collateralized with securities held by the pledging institution's trust department or agent in the state's name; and, (Category 3) deposits that are uninsured and uncollateralized (expressed in thousands):

	CATEGORY 1	CATEGORY 2	CATEGORY 3	BANK BALANCE	CARRYING VALUE
Demand Deposits	$ 8,454	$ 2,979	$ 711	$ 12,144	$ 12,144
Savings	141		1,852	1,993	1,993
Certificates of Deposit and Money Market Savings	11,871	26,283	6,877	45,031	45,031
TOTAL	$ 20,466	$ 29,262	$ 9,440	$ 59,168	$ 59,168

Investments:

Authorized investments generally include obligations, consisting of securities guaranteed either directly or indirectly by the United States of America, or the state of South Dakota; notes or bonds issued and guaranteed by political subdivisions of the state; notes, bonds or debentures of

solvent corporations, provided they are rated in the four highest classifications established by at least two rating services.

State (permanent) school and endowment funds (also known as School and Public Lands funds) are authorized to invest, additionally, in loans made by the Veteran's Administration, Farmer's Home Administration, Federal Housing Administration, and Small Business Administration, as well as loans made under the Federal Higher Education Act of 1965, as amended.

Housing Development Authority funds can also be invested in obligations issued by Government National Mortgage Association, Federal National Mortgage Association, Federal Land Bank, Federal Home Loan Bank, Bank for Cooperatives, or Federal Farm Credit Banks.

Public employee pension funds are authorized to invest, additionally, in corporate equity securities, and other types of investments, consistent with the "prudent man concept", considering the probable safety of capital, as well as the probable income.

The state's investments are categorized to give an indication of the level of risk assumed by the entity. Category A are those which are insured or registered, or held by the state or its agent in the state's name; Category B are those which are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the state's name; and, Category C are those which are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the state's name. Pension fund investments are carried at market value, consistent with the method of computing net assets available for benefits for balance sheet purposes.

At June 30, 1991, the state's investments consisted of the following (expressed in thousands):

	CATEGORY A	CATEGORY B	CATEGORY C	CARRYING VALUE	MARKET VALUE
Short-Term Investment	$ 310,050	$ 2,753	$	$ 312,803	$ 313,099
Repurchase Agreements			79,746	79,746	79,746
US Government-Backed Securities	855,138	7,618	1,181	850,406	870,222
US Government-Backed Loans	73,572			73,572	72,195
Corporate Notes and Bonds	168,999		284	167,747	170,461
Corporate Equity Securities	728,503	223	10,216	617,435	740,139
Annuity Contract			157,517	157,517	157,517
State of South Dakota Bonds	12,732			12,732	12,741
Investment Contracts		65,276	3,637	68,913	68,913
Investment in Limited Partnership			1,501	1,501	1,501
Real Estate Funds			24,291	30,831	24,144
International Funds			20,369	21,228	20,369
	$2,148,994	$ 75,870	$ 298,742	$2,394,431	$2,531,047
Unclassified:					
Mutual Funds				156,303	156,472
Deferred Compensation				6,167	6,167
Unemployment Compensation Funds Pooled with US Treasury				48,082	48,082
TOTAL INVESTMENTS				$2,604,983	$2,741,768

Short-term investments consist primarily of commercial paper rated as required by statute.

The pension fund investment portfolio includes futures contracts due September 15, 1991, which will increase the market exposure for Notes and Bonds $152,758,541, and decrease Equity Securities and short-term investments in a like amount.

Cash and Investment Reconciliation:

Investments Per Above Schedules (expressed in thousands):

Deposits	$ 59,168
Investments	2,604,983
TOTAL	2,664,151
Adjust Cost to Market for Funds Reporting at Market	130,682
Outstanding Warrants	(23,729)
TOTAL	$2,771,104

4. TAXES, NOTES, AND LOANS RECEIVABLE

Taxes Receivable: Sales and use taxes receivable at June 30, 1991 is shown net of the allowance for doubtful accounts of $2,806,000.

Loans and Notes Receivable: Loans and notes receivable at June 30, 1991 consisted of the following (expressed in thousands):

	SPECIAL REVENUE	CAPITAL PROJECTS	ENTER-PRISE	NONEX-PENDABLE TRUST	HIGHER EDUCATION	TOTAL
Economic Development Loans	$	$	$ 24,587	$	$	$ 24,587
Housing Loans			843,601			843,601
Hospital and School Loans			1,774		22,559	24,333
Water District Loans	4,982			5		4,987
Waste Water Construction Loans			6,986			6,986
Agriculture Loans	5,113		23,628			28,741
Rail Authority Loans	430					430
Land Sale Notes	724	2		4,686		5,412
Energy Loans	596					596
Other Loans and Notes	485					485
	12,330	2	900,576	4,691	22,559	940,158
Less: Allowance for Doubtful Accounts	346					346
Loans and Notes Receivable, Net	$ 11,984	$ 2	$900,576	$ 4,691	$ 22,559	$939,812

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment at June 30, 1991 consisted of the following (expressed in thousands):

	ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	HIGHER EDUCATION
Land and Improvements	$ 8,903	$	$ 8,243	$ 23,859	$ 2,397
Less: Accumulated Depreciation	(3,156)				
Buildings	32,913			108,718	182,411
Less: Accumulated Depreciation	(16,790)				
Equipment	51,714	23,689	107	124,451	107,620
Less: Accumulated Depreciation	(31,623)	(18,814)	(33)		
Livestock	38				
Construction in Progress	773			12,383	4,331
TOTAL PROPERTY, PLANT, AND EQUIPMENT (NET)	$ 42,772	$ 4,875	$ 8,317	$269,411	$296,759

Changes in general fixed assets for the year ended June 30, 1991 (expressed in thousands) were:

	BALANCE JUNE 30, 1990	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1991
Land and Improvements	$ 22,262	$ 1,597	$	$ 23,859
Buildings	102,654	6,064		108,718
Equipment	115,774	8,677		124,451
Construction in Progress	5,158	7,225		12,383
TOTAL GENERAL FIXED ASSETS	$245,848	$ 23,563	$ 0	$269,411

Construction in progress at June 30, 1991 is as follows:

General Fixed Assets:

Department of Education and Cultural Affairs	
W. H. Over Museum	$ 600,000
Aberdeen ETV Transmitter	156,250
Educational Television - Lowry	65,800
	822,050
Corrections and Human Services	$ 3,986,571
Department of Corrections	
South Dakota State Penitentiary	2,952,893
South Dakota State Penitentiary - Tuckpointing	100,000
Energy - Correction Facilities	726
	3,053,619
Department of Human Services	
Energy - Human Services Facilities	115,267
Game, Fish, and Parks	
Custer State Park	3,208,886
Custer State Park - Game Lodge	300,000
	3,508,886
Bureau of Administration	
House/Senate Restoration	325,368
State Capital Project	275,000
Maintenance Shop	3,950
	604,318

Department of Transportation	
Other Construction Under $100,000	292,445
TOTAL GENERAL FIXED ASSETS	**$12,383,156**
Higher Education:	
University of South Dakota	
Dakota Dome Parking Lot	$ 450,000
Mass Communications	249,999
Dome - West Side Development	225,429
Coyote Student Center - I & II	805,282
Other Construction Under $100,000	25,238
South Dakota State University	
Heating Plant Emissions	456,670
Food Service Facility Renovations	328,838
Biostress Lab	219,859
Dairy Microbiology	192,885
Emergency Lighting - Various Dorms	134,698
Other Construction Under $100,000	808,242
Northern State University	
Lincoln Hall Renovation	359,493
Other Construction Under $100,000	74,023
TOTAL HIGHER EDUCATION	**$ 4,330,656**
Enterprise Funds:	
Cement Plant	
Rail Silo Dust Collection	$ 266,399
Cement Silo Aeration System	110,381
Other Construction Under $100,000	396,458
TOTAL ENTERPRISE FUNDS	**$ 773,238**

6. RETIREMENT PLAN

South Dakota Retirement System:

Plan Description: The South Dakota Retirement System (SDRS) is a cost-sharing, multiple-employer, public employee retirement system established to provide retirement benefits for employees of the state and its political subdivisions. The SDRS is considered part of the state of South Dakota financial reporting entity and is included in the state's financial report as a pension trust fund. For the fiscal year ended June 30, 1991, the state's covered payroll was $264,290,905 and the total payroll was $280,436,024.

Every political subdivision in the state of South Dakota may become a participating unit in the SDRS by a duly passed resolution of its governing body. Any retirement plan of a political subdivision created prior to July 1, 1974, may be accepted as a participating unit if the members of such a retirement plan vote by a two-thirds majority to become members of the SDRS.

At June 30, 1991, SDRS Membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:*	
Class A (General Employees)	13,784
Class B (Public Safety and Judicial Employees)	462
TOTAL	14,246
Current Employees:	
Vested:	
Class A	17,542
Class B Public Safety and Judicial	820
Nonvested:	
Class A	11,604
Class B Public Safety and Judicial	558
TOTAL	30,524

* Includes terminated nonvested members who are only entitled to refund of member contributions with interest.

SDRS provides retirement, death, and disability benefits. The right to receive retirement benefits vests after five years of credited service. Class A members and Class B Judicial members who retire at or after age 65 with five years of service or at or after age 60 for Class A members (after age 58 effective July 1, 1991) where age and credited service equal 85, or after age 55 for Class B Judicial members where age and credited service equal 80, are entitled to an unreduced annual retirement benefit. Class B Public Safety members can retire with an unreduced annual retirement benefit at or after age 55 with five years of credited service (with 25 years of service, no reduction after age 50 and less reduction from 45 to 50, effective July 1, 1991).

The standard annual benefit for Class A members is the greater of 1.25 (1.3% as of July 1, 1991) percent of final average salary times years of credited service, or 2 percent of final average salary times years of credited service, less other public benefits. Class B Public Safety members receive a benefit of 2 percent of final average salary times years of public safety credited service. Class B Judicial members receive a benefit of 3-1/3 percent of the final average salary times years of judicial credited service up to 15 years, plus 2 percent of final average salary times years of judicial credited service in excess of 15 years.

Final average salary is the member's highest annual average compensation earned over 12 consecutive calendar quarters during their last 40 quarters of participation in SDRS.

All full-time and permanent part-time state employees participate in the SDRS. In addition, the following groups of employees are covered:

- Teachers
- Justices, Judges, and Law Trained Magistrates
- General Employees, Policemen, and Certain Firemen of Participating Municipalities
- General Employees and Law Enforcement Officers of Participating Counties
- Classified Employees of School Districts that Choose to Include Their Certified Employees
- Employees of the Board of Regents

Covered employees are required by statute to contribute a percentage of their salary to the SDRS as follows:

- Class A Members - 5 Percent
- Class B Judicial Members - 9 Percent
- Class B Public Safety Members - 8 Percent

South Dakota Codified Law sets the required contribution rates for employee and employer contributions to the SDRS. Members may make an additional contribution of 8/10 of one percent of compensation for optional survivor protection.

On a biennial basis, an actuary determines that the combined member/employer contributions are adequate to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a period of time using the entry age normal actuarial funding method. The June 30, 1990 valuation of the plan determined that the contribution rate was sufficient to pay normal costs and expenses and to amortize the unfunded actuarial accrued liability over a 46-year period. The SDRS Board of Trustees has established a 50-year limit for this funding period.

The funding period is now estimated at 33 years as a result of July 1, 1991 benefit and actuarial assumption changes. Experience variations since the 1990 actuarial valuation will be reflected in the June 30, 1992 actuarial valuation.

The actuarially-determined contribution requirement is not calculated separately for individual employers participating in SDRS, but is determined for the system in total. For all employers participating in SDRS, including the state, the actuarially-determined contribution requirements are equal to the contributions made. The state employer and employee contributions in fiscal year 1991 (including Board of Regents), expressed as a percentage of total employer and employee contributions was 40 percent.

On July 1 of each year, interest is credited on members' contributions at a rate no greater than 90 percent of the average 91-day United States Treasury Bill rate for the immediately preceding calendar year with a maximum of 10 percent and a minimum of 5 percent per annum. The SDRS Board of Trustees sets the rate annually within the parameters described. For the year ended June 30, 1991 interest of 6.759 percent was credited on members' contributions. If the accumulated contributions are withdrawn by the terminated member, all rights to benefits are forfeited.

Benefit levels are established by state law. Retirement benefits are payable monthly for the life of the member, with 50 percent of the benefit

payable to the surviving spouse. Effective July 1 of each year, an annual cost-of-living increase of 3 percent is applied to all benefits which have been paid for at least 12 months.

Deferred Employer Contributions: SDRS allows the participating entities and members to repay their deferred contributions over periods of up to twenty years. Interest is charged at rates of 3.5 percent to 7 percent. Future payments will be received as follows:

YEAR ENDING JUNE 30:	EMPLOYERS	EMPLOYEES
1992	$ 425,874	$ 174,041
1993	419,896	111,039
1994	417,025	79,936
1995	411,354	42,033
1996	90,118	23,390
Thereafter	491,840	42,777
TOTAL	2,256,107	473,216
Less Amount Representing Interest	362,873	64,310
Deferred Employer Contributions Receivable at June 30, 1991	$1,893,234	$ 408,906

Funding Status and Progress: The amount shown as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended, on an ongoing basis, to facilitate the assessment of funding status and progress made in accumulating sufficient assets to pay benefits when due and to allow for appropriate comparisons of this data among public employee retirement systems. The measure is independent of the actuarial funding methods used to determine the adequacy of contributions to the SDRS, discussed below. The SDRS does not make separate measurements of assets and pension benefit obligation for individual employers.

An actuarial valuation of SDRS is performed as of June 30 of even-numbered years. On odd-numbered years, an update is made which considers expected changes in the pension benefit obligation due to the assumed experience of the system as well as the effect of any changes in valuation methods or benefit provisions.

Significant actuarial assumptions used in the actuarial update as of June 30, 1991 include: a) a rate of return on the present and future assets of 8 percent per year compounded annually, plus prefunding of improvement factor; b) projected social security cost-of-living increases of 4.5 percent and wage base increases of 6 percent per year compounded annually; c) post-retirement benefit increases of 3 percent per year compounded annually; and, d) active participant experience including projected salary increases that average 6.0 percent per year compounded annually.

The pension benefit obligation and funded status as of June 30, 1990 and 1991 and funded status as of June 30, 1991 are shown below:

1990 ACTUARIAL VALUATION

Pension Benefit Obligation:	
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	$ 524,168,024
Current Employees:	
Accumulated Employee Contributions Including Allocated Investment Income	283,584,495
Employer-Financed Vested	412,344,934
Employer-Financed Nonvested	17,656,166
TOTAL PENSION BENEFIT OBLIGATION	**$1,237,753,619**

1991 ACTUARIAL UPDATE

TOTAL PENSION BENEFIT OBLIGATION	**$1,376,200,000**

1991 FUNDED STATUS

	MARKET VALUE
Net Assets Available for Benefits	$1,561,133,677
Assets in Excess of (Less Than) Pension Benefit Obligation	$ 184,933,677

The June 30, 1991 pension benefit obligation also reflected the following changes in plan provisions and actuarial assumptions enacted by the South Dakota State Legislature effective July 1, 1991. The changes were:

Benefit Changes:

1. Increase the benefit formula to 1.3% for both active and retired Class A members.

2. Allow Class A members to retire after age 58 without penalty if a combination of their age and years of credited service is 85 or more.

3. Allow Class B Public Safety members to retire after age 50 without penalty with 25 or more years of credited service.

4. Establishes parole officers as Class B Public Safety members effective July 1, 1991.

These benefit changes increased the 1991 pension benefit obligation by approximately $50,400,000 and increased the funding period by 22 years.

Actuarial Assumption Changes:

1. Increase inflation assumption from 4% to 4.5% and increase the real rate of return assumption from 3% to 3.5% resulting in an increase in the investment return assumption from 7% to 8%.

2. Flatten the pay increase assumption for younger workers in conjunction with increasing the inflation assumption and resulting in a higher overall pay increase assumption from 5.5% to 6%.

3. Lower the expected retirement ages of all members.

4. Decrease rates of mortality.

5. Decrease rates of disability for Class A and Class B Judicial.

6. Decrease rates of turnover for Class A (other than teachers) and Class B Judicial.

The actuarial assumption changes decreased the 1991 pension benefit obligation by approximately $30,200,000 and decreased the funding period by 34 years.

Contributions: The SDRS funding policy provides for periodic member and employer contributions at a rate established by law.

Contributions during fiscal year 1991 totalling $69,311,433 ($33,757,692 employer and $35,553,741 employee) were made in accordance with statutory rates. These contributions represent 11.2 percent of current year covered payroll for all participating units. The state of South Dakota contributions during fiscal year 1991 totalled $27,573,201 ($13,516,949 employer and $14,056,252 employee). The state's contributions represent 10.4 percent of the state's current year covered payroll.

Historical Trend Information: Historical trend information for the last three years, designed to provide information about the Retirement System's progress made in accumulating sufficient assets to pay benefits when due is presented in the Retirement System's separately issued June 30, 1991 independent auditor's report.

	(IN MILLIONS)		
	FY1989	FY1990	FY1991
1. Net Assets Available for Benefits	$1,363.1	$1,417.2	$1,561.1
2. Pension Benefit Obligation	1,181.0	1,237.8	1,376.2
3. Percentage Funded (1)/(2)	115.4%	114.5%	113.4%
4. Assets in Excess of Pension Benefit Obligation (1)-(2)	182.1	179.4	184.9
5. Annual Covered Payroll	554.9	582.7	616.8
6. Assets in Excess of Pension Benefit Obligation as a Percentage of Covered Payroll (4)/(5)	32.8%	30.8%	30.0%

South Dakota Cement Plant Retirement Plans:

The South Dakota Cement Plant retirement plans consist of four plans which are noncontributory, single-employer, public employee retirement plans. One plan was fully funded based on an actuarial study in 1977 and the other plans are actuarially funded using the entry age normal cost method. Based upon the current actuarial study, a contribution was not made in 1990. The plans' funding policy provides for employer contributions to equal the unfunded actuarial accrued liability. The latest actuarial information for these plans is as of January 1, 1990.

At June 30, 1991, the market value of net assets available for benefits was $14,874,688.

Assets Held by Insurance Company:

The Board of Regents of the state of South Dakota joined the SDRS in July, 1975. Prior to this time, the Board of Regents had a separate retirement plan through an insurance company under which their members contributed a percentage of salary to the plan with a matching amount contributed by the Board of Regents. Upon entering the SDRS, employees were given the option of keeping their contributions with the insurance company or moving their assets to SDRS.

On retirement, members who contributed to this insurance company plan may apply for and receive benefits from the insurance company. In addition, they will receive benefits from the South Dakota Retirement System, with the member's calculated normal benefits from the Retirement System being reduced accordingly by the amount they would have received had the funds held by the insurance company been held for the full period by the Retirement System. The benefits which will be received from the insurance company will be in the form of an annuity contract between the employee and the company. The state of South Dakota will not be responsible for any deficiencies which arise from these contracts, and the state will not be entitled to any excess funds remaining after the contracts have been fulfilled.

Presidents' Retirement Plan:

South Dakota university presidents who began service prior to November, 1980, were covered under a Presidents' Perpetuity Fund Retirement Plan in addition to the South Dakota Retirement System. This plan was funded completely by the Board of Regents. No additional contributions are anticipated.

An actuarial valuation was prepared as of July 1, 1989. This is the latest actuarial information available. All members of the plan are currently inactive and all are fully vested in the plan. The plan has 14 members.

Market Value of Assets at June 30, 1989	$1,677,958
Pension Benefit Obligation (PBO)	1,235,140
Assets in Excess of PBO	442,818
Percentage Funded	135.9%

Actuarial Assumption: The assumed rate of return on investments was 6 percent. No increases are made to retirees' benefits after they have been calculated. All participants are 100 percent vested.

Department of Labor Employment Security Retirement Plan:

Employees of the Department of Labor hired prior to July 1, 1980, had the option to become a member of the SDRS or maintain membership in the Employment Security Retirement Plan. The Employment Security Retirement Plan is a defined benefit single employer plan administered through a private insurance carrier. The status of the assets and liabilities as of July 1, 1990 was as follows:

Net Assets Available for Benefits (At Market Value)	
Fixed Income Funds	$15,226,871
Money Market Fund	10,676,318
Total Net Assets Available for Benefits	25,903,189
Pension Benefit Obligation	
Inactive Employees	5,683,596
Active Employees	16,391,096
Total Pension Benefit Obligation	22,074,692
Assets in Excess of Pension Benefit Obligation	$ 3,828,497

Actuarial assumptions for determining liabilities were 7 1/2 percent return on asset investments, 5 1/2 percent average annual salary increase, and 3 percent annual cost-of-living increase for retirees. Participating employees contribute seven percent of their salary to the plan while no payments were made by the South Dakota Department of Labor for the fiscal year ended June 30, 1991, and none are expected for future years.

The pension benefit obligation represents a disclosure measure of the present value of pension benefits adjusted for the effects of salary increases estimated to be payable in the future as a result of employee service to date.

Net assets available for benefits, expressed as a percentage of the pension benefit obligation for the years ended June 30, 1990, 1989, and 1988 are 117%, 116%, and 160%, respectively.

7. DEFERRED COMPENSATION PLAN

The state of South Dakota maintains a deferred compensation plan for the benefit of its employees created in accordance with Internal Revenue Code 457. The plan is available to all employees of the state and its political subdivisions and permits participants to defer a portion of their salary until future years, thereby deferring taxation on the portion deferred. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable financial emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employers (without being restricted to the provisions of benefits under the plan), subject only to the claims of the employers' general creditors. Claims of an employer's general creditors may be made only against the assets attributable to their employees. Participants' rights under the plan are equal to those of general creditors of the employers in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the state will use the assets to satisfy the claims of general creditors in the future.

The state has no liability for losses under the plan. Plan participants choose their investments from the options available. The SDRS Board of Trustees approve the investment vehicles available to plan participants.

Of the $6,182,208 net assets available for plan benefits at June 30, 1991, $5,090,144 was applicable to the state while the remaining $1,092,064 represents the assets of political subdivisions participating in the plan.

National Deferred Compensation, Inc. (NDC) of Columbus, Ohio, is the private sector administrator and marketing agent of the plan. Under the terms of the agreement and automatic extensions which expire June 30, 1996, NDC provides various accounting, reporting, and marketing services and receives compensation through set-up, maintenance, and termination fees charged against each participant account.

8. COMMITMENTS

Construction and Other Commitments: At June 30, 1991 the Department of Transportation had contractual construction commitments of $89,076,689 for various highway projects. Other contractual commitments totalled $6,575,516. Financing for these future expenditures will be primarily from approved federal grants and highway use taxes.

The Department of Environment and Natural Resources had construction and other contractual commitments of $12,910,924 for various water development projects. Financing for these future expenditures will be from approved federal grants, legislative appropriations, and a bond issue.

The Office of the Governor had construction and other contractual commitments of $17,501,637. Financing for these future expenditures will be from approved federal grants, a one percent increase in sales tax, and an employer's investment in South Dakota's future fee.

The Department of Commerce and Regulation, petroleum release compensation fund, had construction and other contractual commitments of $3,413,954 for petroleum release cleanup activities. Financing for these future expenditures will be from the tank inspection fee.

The Building Authority has contractual commitments as shown below:

Law School Building (Vermillion)	$ 200,306
Cultural Heritage (Pierre)	353,991
School for the Deaf Safety Upgrade (Sioux Falls)	160,527
Custer State Park Development	100,000
BOA Maintenance Shop	246,050
Corrections and Human Services	1,147,629
Correctional Facilities/Energy	1,354,660
Other Commitments Under $50,000	182,651
TOTAL	$3,745,814

9. SELF-INSURANCE

Various funds accumulate assets to cover risks that the state incurs in its normal operations. Specifically, the state itself (rather than an insurance carrier) assumes substantially all risks associated with:

Claims of state employees for unemployment compensation benefits, accounted for in the Unemployment Insurance, expendable trust fund.

Claims of covered public employees for health insurance and life insurance benefits (an insurance carrier, however, provides claims administration services), accounted for in the Self-Insurance, internal service fund.

The state maintains a Public Entity Pool Liability (PEPL), expendable trust fund to cover risks associated with:

Automobiles, general tort claims that parties may file against the state or its political subdivisions, medical malpractice claims that parties may file against covered hospitals.

The PEPL Fund limits claims to $1,000,000 per occurrence, subject to limitations set forth in South Dakota Codified Laws chapter 3-22. The state claims sovereign immunity for all other tort liabilities.

The state is self-insured for workers' compensation through the creation of reserves derived from a percentage of wages paid to state employees. This activity is accounted for in an expendable trust fund.

At June 30, 1991, $2,391,049.03 is reported as the estimated claims payable for health and life insurance. Claims payable represents insurance claims payable at June 30, 1991. This includes both actual claims submitted as well as claims incurred but not reported. Health and life insurance claims are reported in the Self-Insurance internal service fund.

For life insurance, the risk assumed by the state is limited to $80,000 per claim. Claim amounts exceeding $80,000 are insured by a private insurance company.

The state is insured for boiler insurance, aircraft, and performance bonds through outside insurance companies.

The state is uninsured for property losses, with the exception of bonded buildings.

10. CAPITAL LEASES

The state has entered into various agreements to lease equipment. FASB Statement No. 13, "Accounting For Leases," requires a lease that transfers substantially all of the benefits and risks of ownership to the lessee be accounted for as the acquisition of a fixed asset and the incurrence of an obligation by the lessee (a capital lease).

Capital lease obligations for the governmental funds are reported in the general long-term debt account group and the related assets are reported in the general fixed assets account group. Capital leases for the proprietary funds are reported in those funds, along with the related assets. Capital leases for higher education are reported as an obligation in the Investment in Plant Funds along with the related assets.

The following schedule is a summary of the future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1991 (expressed in thousands):

FISCAL YEAR ENDING JUNE 30,	GOVERNMENTAL FUNDS	PROPRIETARY FUNDS	HIGHER EDUCATION
1992	$292	$ 699	$229
1993	244	132	163
1994	162	69	137
1995	118	67	78
1996	107	67	63
Thereafter		8	
Total Minimum Lease Payments	923	1,042	670
Less:			
Amount Representing Interest	179	61	157
PRESENT VALUE OF NET MINIMUM LEASE PAYMENTS	$744	$ 981	$513

11. OPERATING LEASES

The state of South Dakota has entered into numerous agreements to lease land, buildings, and equipment. Most operating leases contain a provision that the state may renew leases on a year-to-year basis. In most cases, management expects the leases will be renewed or replaced by other leases of a similar nature.

The following schedule is a summary of future minimum rental payments by years required under operating leases with lease terms in excess of one year as of June 30, 1991 (expressed in thousands):

FISCAL YEAR ENDING JUNE 30,	AMOUNT
1992	$ 3,657
1993	2,978
1994	2,374
1995	1,833
1996	1,497
Thereafter	12,016
TOTAL MINIMUM PAYMENTS	$24,355

The total rental expenses for all operating leases for the fiscal year ending June 30, 1991 was $6,837,001.

12. LONG-TERM DEBT

Long-term debt in the form of bonds, notes, certificates of participation, and other obligations are issued by the Building Authority, Housing Development Authority, Health and Educational Facilities Authority, and by Higher Education.

A. *Proprietary Funds*

The following are the changes in bonds, notes, and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1990	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1991
Enterprise Funds:				
Revenue Bonds Payable from User Charges:				
Health and Educational Facilities Authority	$ 370,530	$ 75,605	$ 28,525	$ 417,610
Housing Development Authority	1,138,676	12,283	75,336	1,075,623
Building Authority	23,717	3,000	1,831	24,886
Revolving Fund	5,785		145	5,640
Total Revenue Bonds	1,538,708	90,888	105,837	1,523,759
Notes Payable:				
Health and Educational Facilities Authority	38,611	28,514	36,854	30,271
Cement Plant	347		23	324
State Penitentiary		2		2
Total Notes Payable	38,958	28,516	36,877	30,597
Total Bonds and Notes Payable	1,577,666	119,404	142,714	1,554,356
Accrued Benefits Payable	644	73		717
Capital Leases	597		99	498
Total Enterprise Funds	1,578,907	119,477	142,813	1,555,571
Internal Service Funds:				
Accrued Benefits Payable	819	94		913
Capital Leases	1,002		519	483
Total Internal Service Funds	1,821	94	519	1,396

1. Health and Educational Facilities Authority

The Health and Educational Facilities Authority provides capital financing for nonprofit health and educational institutions within the state. The authority issues tax-exempt revenue bonds, notes, or other obligations on behalf of nonprofit institutions for the purpose of constructing, equipping, and improving facilities or for refinancing outstanding debt, and to make loans to school districts to finance cash flow needs for fiscal year 1991. These bonds, notes, or other obligations and the interest thereon do not constitute a debt or liability of the state of South Dakota. This debt represents special obligations of the authority and is payable solely from the payments received from each project and program. Obligations of the Health and Education Facilities Authority are reported as an enterprise fund under the proprietary fund type.

Following is a schedule of bonds and notes, consolidated by category, outstanding at June 30, 1991 (expressed in thousands):

	MATURITY DATES	INTEREST RATES	AMOUNT
Bonds Payable:			
Secondary Education and Health Care Facilities	1992 - 2019	5.500%-10.750%	$405,540
Vocational Education Program	2011 - 2013	6.400%- 8.125%	12,070
TOTAL BONDS PAYABLE			**$417,610**
Notes Payable:			
School District Note Program	Dec. 28, 1991	6.400%	28,390
Promissory Note, Health Education Assistance Loan Program	1993 - 1996	Variable	1,881
TOTAL NOTES PAYABLE			**$ 30,271**

The bonds of the authority are collateralized by first mortgages on the physical property financed, mortgage payments received by the authority from the institutions, a security interest in the gross receipts of the institutions, first liens on the personal property financed, the authority's assignment of its security interest in the mortgaged properties to the trustees of the bond issues, and for certain institutions assigned leases and cash and securities held by the institution in restricted accounts.

Extinguishment of Debt:

In prior years, the authority defeased certain bond issues by placing the proceeds of new bonds in various trusts to provide for all future debt service payments on the old bonds. Accordingly, the bonds together with the funds held in trust are not reported in the accompanying financial statements. At June 30, 1991, $186,740,000 of bonds outstanding are considered defeased.

Reserves:

The authority maintains cash and investments totalling $35,689,353 in restricted accounts to pay the largest debt service in the event any of the bonding institutions are unable to meet payments. In addition, cash and investments totalling $657,398 are maintained in restricted accounts for repair or reconstruction of project facilities in the event of disaster.

2. Housing Development Authority

The Housing Development Authority provides mortgage financing for construction, rehabilitation, and purchase of residential housing and to assist in coordinating with federal, state, regional, and local public and private efforts with statewide housing planning. The authority is authorized to issue negotiable notes and bonds in amounts authorized by the Governor of South Dakota. Notes and bonds of the authority do not constitute a debt or liability of the state

of South Dakota, or a pledge of the faith and credit of the state. These notes and bonds are payable solely from the revenues or assets of the authority.

Bonds Payable:

Following is a schedule of bonds, consolidated by category, outstanding at June 30, 1991 (expressed in thousands):

	MATURITY DATES	INTEREST RATES	AMOUNT
Home-Ownership Mortgage Program:	1992 - 2021	5.300%-10.630%	
Serial Bonds			$ 203,510
Term Bonds			733,786
Capital Accumulator:			
Original Principal			25,704
Accreted Interest			29,145
Less Unamortized Discounts			(706)
Total Home-Ownership Mortgage Program			991,439
Multifamily Housing Trust Bonds:	1992 - 2022	5.300%-13.500%	
Serial Bonds			6,775
Term Bonds			64,315
Less Unamortized Discount			(6)
Total Multifamily Housing Trust Bonds			71,084
FNMA Guaranteed Mortgage Certificate Program	1998	9.250%	6,100
Multifamily Housing Revenue Bonds	2015	Variable	7,000
TOTAL BONDS PAYABLE			$1,075,623

Term and Capital Accumulator bonds are subject to mandatory redemption from mandatory sinking fund installments. The assets and revenues of the respective funds are pledged as collateral for the payment of principal and interest on respective bonds.

Capital accumulator bonds had an original principal amount ranging from $193.00 to $982.60 at the date of sale and mature at $5,000. At June 30, 1991, the bonds are stated at the accreted amount of $54,849,606. The total amount payable at maturity for the capital accumulator bonds is $273,239,586.

The authority requires multifamily projects to escrow funds with the authority to cover certain future expenditures. The escrow payable at June 30, 1991 was $21,007,437.

At June 30, 1991, commitments to purchase home-ownership mortgage loans from lending institutions was $20,632,000.

3. Building Authority

The authority has issued $28,000,000 of taxable revenue bonds for the Conservation Reserve Enhancement Program (CREP). The CREP program involves making loans to certain individuals who have Conservation Reserve Program contracts with the Commodity Credit Corporation (CCC) of the U. S. Department of Agriculture. Under this program, certain individuals enter into ten year contracts with the CCC and receive annual payments for performing specified conservation practices.

Annual CREP payments made to the authority will be used by the trustee to make the debt service payments on the bonds. Bonds of the authority do not constitute a debt or liability of the state of South Dakota, or a pledge of the faith and credit of the state. These bonds are payable solely from the revenues or assets of the authority.

4. Department of Environment and Natural Resources

On August 1, 1989, the South Dakota Conservancy District issued $5,785,000 in tax-exempt revenue bonds for the water pollution control state revolving fund (SRF). The SRF involves providing low interest loans or other type of financial assistance to communities and intermunicipal and interstate agencies for the construction of publicly-owned wastewater treatment facilities, implementation of nonpoint source management programs, and development and implementation of plans under the new Estuary Protection Program. To date, the program has been used to make loans and refinance existing debt with a maximum of twenty years for repayment.

Interest paid on the loan principal and interest earned from the bond proceeds will be used to make debt service payments on the bond. The South Dakota Conservancy District bonds do not constitute a debt or liability of the state of South Dakota, or a pledge of the faith and credit of the state. The bonds are paid solely from the interest earned on the loan repayments and bond proceeds and if necessary the legislative appropriation of $1,200,000.

Following is a schedule of future bond and note payments remaining at June 30, 1991 (expressed in thousands):

YEAR ENDING JUNE 30,	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY BONDS	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY NOTES	HOUSING DEVELOPMENT AUTHORITY	BUILDING AUTHORITY	ENVIRONMENT AND NATURAL RESOURCES
1992	$ 17,180	$ 28,390	$ 42,075	$ 2,377	$ 155
1993	21,270	1,332	40,515	2,699	165
1994	13,650	-	39,090	2,948	175
1995	12,645	-	38,760	3,228	185
1996	28,040	549	35,420	3,532	200
Thereafter	324,825	-	879,763	10,102	4,760
TOTAL	$417,610	$ 30,271	$1,075,623	$ 24,886	$ 5,640

B. General Long-Term Debt

The following are the changes in bonds, certificates of participation and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1990	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1991
Bonds Payable from Taxes and License Fees:				
Building Authority Bonds	$ 10,394	$ 1,200	$ 170	$ 11,424
Certificates of Participation:				
Building Authority	176,120	1,500	6,565	171,055
Accrued Benefits Payable	23,090	1,996		25,086
Capital Leases	271	258		529
TOTAL GENERAL LONG-TERM DEBT	$209,875	$ 4,954	$ 6,735	$208,094

1. Building Authority

The Building Authority issues bonds or other obligations to finance the cost to acquire, construct, remodel, maintain, and equip buildings and other facilities of state departments and institutions. Bonds are payable from revenues generated through lease agreements between the Building Authority and state departments and institutions. Lease payments for bonds reported in the general long-term debt account group are paid from the state general fund and other state dedicated fees of state departments, boards, and commissions. The indebtedness, bonds, or obligations incurred or created by the Building Authority may not be or become a lien, charge, or liability against the state of South Dakota. The bonds and all related financial transactions used to finance buildings of state departments and institutions are reported in the capital projects and debt service funds and the general long-term debt account group. This financial presentation does not change the legal liability of the bonds.

The Building Authority has caused to be issued, $196,395,000 aggregate principal amount of certificates of participation, 1986 Series A, 1986 Series B, 1989 Series, and 1990 Series. The proceeds from the certificates of participation were paid to the authority in exchange for the right, title, and interest in certain state buildings. The net proceeds of the 1986 Series A certificates were used to purchase an annuity contract which is held by a trustee. Proceeds from the annuity contract held by the trustee are received on each June 1 and December 1, until December 1, 2016. The semi-annual payments received under the annuity contract will be approximately equal to the principal and interest payments on the certificates of participation. A portion of the proceeds from the 1986 Series B certificates was used for construction improvements to certain state buildings and facilities and $2,000,000 of the proceeds was used to create an Annuity Contract Contingency Fund to offset unanticipated fluctuations in the annuity payments. The net proceeds from the 1989 Series and 1990 Series were used to pay the costs of improvements, repairs, and construction of certain state buildings and facilities. Upon payment of the certificates or upon expiration of the ground lease, whichever occurs earlier, the unencumbered title

to the buildings will revert to the state. The ground lease expires on December 31, 2036 for the 1986 Series A and B, on December 31, 2029 for the 1989 Series, and on December 31, 2030 for the 1990 Series.

Following are Building Authority bonds and certificates of participation outstanding at June 30, 1991 (expressed in thousands):

ISSUE	MATURITY DATES	INTEREST RATES	AMOUNT
Bonds:			
Series 1984	2000 and 2005	10.50%-10.625%	$ 4,128
Series 1987 A	1992 - 2007	5.70%- 8.250%	5,070
Series 1987 B	1992 - 2005	5.00%- 8.000%	1,026
Series 1991 A	1992 - 2002	7.65%- 9.150%	1,200
Certificates of Participation:			
1986 Series A	1992 - 2016	4.40%- 7.500%	151,395
1986 Series B	1992 - 2016	4.40%- 7.500%	11,085
1989 Series	1992 - 2013	6.30%- 7.250%	7,075
1990 Series	1992 - 2001	3.0%	1,500
TOTAL			$182,479

Following is a schedule of future payments remaining at June 30, 1991 (expressed in thousands):

YEAR ENDING JUNE 30,	BUILDING AUTHORITY
1992	$ 7,010
1993	7,363
1994	7,510
1995	7,652
1996	7,768
Thereafter	145,176
TOTAL	$182,479

Refunded Bonds:

In prior years, the Building Authority defeased certain refunding bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the accompanying financial statements. At June 30, 1991, $10,935,000 of bonds outstanding are considered defeased.

C. Higher Education

The following are the changes in bonds, notes, and other obligations payable (expressed in thousands):

	BALANCE JULY 1, 1990	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 1991
Revenue Bonds Payable from User Charges				
Higher Education Facilities	$13,113	$	$ 805	$ 12,308
Building Authority	38,396		280	38,116
Total Bonds	51,509		1,085	50,424
Notes Payable	11	433	11	433
Total Bonds and Notes Payable	51,520	433	1,096	50,857
Accrued Benefits Payable	13,926	1,162		15,088
Capital Leases	254	259		513
Total Higher Education	$65,700	$ 1,854	$ 1,096	$ 66,458

1. Higher Education Facilities

Revenue bonds were issued for the purpose of constructing buildings. The bonds are payable only from income and revenues pledged and assigned and do not constitute a debt, legal or moral, of the state of South Dakota.

Following are revenue bonds outstanding at June 30, 1991 (expressed in thousands):

ISSUE	
School of Mines and Technology:	
1973 Series A	$ 108
1973 Series B	87
1973 Series C	506
1973 Series D	510
University of South Dakota:	
1967 Dormitory Revenue Bonds	180
1974 Revenue Refunding	2,173
South Dakota State University:	
1971 Series	1,275
1972 Revenue Refunding	4,398
Northern State College:	
1984 Series G	800
Dakota State College:	
1984 Revenue Refunding	1,541
Black Hills State College:	
1961 Series B	300
1965 Series C	258
1968 Series D	172
TOTAL	$12,308

2. Building Authority

The Building Authority issues bonds to finance the cost to acquire, construct, remodel, maintain, and equip buildings and other facilities for Higher Education institutions. Lease payments are made from student tuition and fees. The indebtedness, bonds, or

obligations incurred or created by the Building Authority may not be or become a lien, charge, or liability against the state of South Dakota. The bonds and all related financial transactions used to finance buildings of higher education are reported in the higher education column.

Following is a schedule of bonds and notes outstanding at June 30, 1991 (expressed in thousands):

ISSUE	MATURITY DATES	INTEREST RATES	AMOUNT
Series 1984	2000 and 2005	10.500%-10.625%	$17,742
Series 1985	1992 - 1997	7.250%- 8.600%	6,915
Series 1987 B	1992 - 2005	5.000%- 8.000%	10,659
Series 1988 A	1992 - 2009	7.000%- 8.500%	2,800
TOTAL			$38,116

Following is a schedule of future payments remaining at June 30, 1991 (expressed in thousands):

YEAR ENDING JUNE 30,	BUILDING AUTHORITY	HIGHER EDUCATION
1992	$ 2,210	$ 788
1993	2,357	822
1994	1,585	855
1995	1,034	887
1996	1,051	902
Thereafter	29,879	8,054
TOTAL	$38,116	$12,308

D. South Dakota Railroad Authority

State law established the South Dakota Railroad Authority in 1980 for the purpose of improving rail service in the state. The authority is authorized to acquire property and construct, maintain, and equip railroad facilities pursuant to legislative declarations. The authority is also authorized to issue negotiable notes and revenue bonds in amounts authorized by the state legislature. In 1982, the authority purchased rail facilities through the sale of bonds and entered into an agreement for the rehabilitation of the facilities with the Burlington Northern Railroad Company for the operation and rehabilitation of the rail facilities. Under the agreement, Burlington Northern Railroad Company would make the lease payments to a trustee in the amounts due on the bonds and notes. At the end of the lease agreement, title to the rail facilities will be conveyed to the Burlington Northern Railroad Company. As of June 30, 1991, $16,760,000 in revenue bonds were outstanding. This indebtedness is not indebtedness of the authority or the state of South Dakota, but is a liability of the Burlington Northern Railroad Company.

E. South Dakota Economic Development Finance Authority

Tax-exempt bonds are issued in the name of the South Dakota Economic Development Finance Authority and administered by a trustee bank. The bond proceeds are used to provide capital in the form of economic

development loans to private businesses. A separate series of bonds is issued to finance each loan. The total outstanding amount of bonds issued cannot exceed $100,000,000. Bonds of the authority do not constitute a debt or liability of the state of South Dakota or any political subdivision thereof, and neither the faith and credit nor the taxing power of the state or any political subdivision thereof is pledged for payments relating to these bonds. The authority has no obligation relating to these bonds except from the revenues and assets specifically pledged as security for these bonds. The authority has no taxing power.

The following are the changes in revenue bonds as of June 30, 1991 (expressed in thousands):

Balance July 1, 1990	$15,090
Additions	3,380
Reductions	(321)
BALANCE JUNE 30, 1991	$18,149

The following is a schedule of outstanding bonds as of June 30, 1991 (expressed in thousands):

SERIES NUMBER	MATURITY DATE	INTEREST RATES	OBLIGATION
Series 1986A	April 1, 2006	6.5%- 9.00%	$ 1,135
Series 1987A	April 1, 2007	6.0%- 9.00%	315
Series 1987B	April 1, 2007	6.0%- 9.00%	520
Series 1987C	April 1, 2007	7.0%-10.13%	2,050
Series 1987D	April 1, 2007	7.0%-10.13%	1,905
Series 1987E	April 1, 2007	7.5%-10.50%	1,395
Series 1988	August 1, 2008	6.75%-10.25%	1,860
Series 1989	January 1, 2019	10.25%	5,290
Series 1989A	December 1, 2004	9.00%	299
Series 1990A	April 1, 2010	7.5%- 9.25%	3,380
TOTAL			$ 18,149

Following is a schedule of future bond payments remaining at June 30, 1991 (expressed in thousands):

YEAR ENDING JUNE 30,	TOTAL DEBT
1992	$ 461
1993	502
1994	553
1995	604
1996	654
Thereafter	15,375
TOTAL	$18,149

Reserves:

The bond indentures provide that certain reserve accounts be established. The balances as of June 30, 1991 are as follows (expressed in thousands):

	REQUIRED BALANCE	ACTUAL BALANCE	EXCESS
Capital Reserve Account	$ 2,500	$ 2,728	$ 228
Special Reserve Account	500	507	7
TOTAL	$ 3,000	$ 3,235	$ 235

The 1986, 1987, and 1990 series bond issues require amounts to be deposited into the Capital Reserve Account. The moneys on deposit in the Capital Reserve Account are irrevocably pledged to the payment of all outstanding bonds and interest, only when and to the extent that other moneys are not available. The amount on deposit in the Capital Reserve Account must be equal to 12.5 percent of the related bond principal outstanding. Amounts in excess of the reserve requirements may be transferred to any state fund to be used for other purposes.

The 1987 C Series bond issue required a Special Reserve Account of at least $500,000. The amount in excess of $500,000 may be transferred to the Capital Reserve Account on April 1 of each year if the loan is not in default.

13. INTERFUND RECEIVABLES/PAYABLES

The following represents interfund receivable and payable balances for all funds at June 30, 1991. Amounts to be paid or received within one year are reported as due to or from other funds (expressed in thousands).

	INTERFUND RECEIVABLES DUE FROM OTHER FUNDS	INTERFUND PAYABLES DUE TO OTHER FUNDS
General Fund	$ 61,486	$ 8,470
Special Revenue Funds:		
Transportation Fund	15,216	462
Social Services Federal Fund	358	6,065
Department of Human Services Federal Fund	72	600
Redfield Federal Fund	765	22
Department of Education Federal Fund	60	674
Energy Conservation Fund	597	8
Game, Fish, and Parks Fund	844	518
Human Services Federal Fund	307	85
Motor Vehicle Fund	657	1,586
Health Special Services Fund	644	78
Employer's Investment Fund	614	92
Water Facilities Construction Fund	437	
Natural Resources Federal Fund		1,097
Rural Rehabilitation Fund	379	8
Aeronautics Fund	325	30
Custer Hospital Federal Fund	355	10
License Plate Revolving Fund	345	132
Gaming Commission	90	302

	INTERFUND RECEIVABLES DUE FROM OTHER FUNDS	INTERFUND PAYABLES DUE TO OTHER FUNDS
State Engineer Fund	18	711
Agriculture Federal Fund	4	514
Other	2,079	1,096
Total Special Revenue Funds	24,166	14,090
Debt Service Funds:		
Building Authority Fund	6,495	
Capital Projects Funds:		
Building Authority Fund	331	
Correction Facility Construction Fund	488	
Total Capital Projects Funds	819	
Enterprise Funds:		
Revolving Economic Development and Initiative Fund	2,024	
Cement Plant Fund	2,164	
Lottery Fund	355	4,329
Housing Authority Fund	360	
Conservation Reserve Enhancement Program		338
Prison Industries Fund	207	11
Other	209	45
Total Enterprise Funds	5,319	4,723
Internal Service Funds:		
Self-Insurance Fund	504	329
Accounting and Payroll Fund	788	115
Central Data Processing Fund	803	122
Buildings and Grounds Fund	574	21
Telecommunications Fund	493	28
Motor Pool Fund	233	113
Central Mail Fund	231	179
Personnel Fund	141	26
Central Duplicating Fund	124	24
Other	110	37
Total Internal Service Funds	4,001	994
Agency and Trust Funds:		
Agency Funds:		
Department of Revenue	1,930	47,774
Investment Council		30,595
Other	467	1,124
Total Agency Funds	2,397	79,493

	INTERFUND RECEIVABLES DUE FROM OTHER FUNDS	INTERFUND PAYABLES DUE TO OTHER FUNDS
Expendable Trust Funds:		
Public Entity Liability Pool Fund	463	1
Vocational Education Facilities Fund	131	
Redfield Resident Investment Fund	21	47
Second Injury Fund	48	
Unemployment Insurance Fund	52	13
Unemployment Compensation Fund		52
Workers' Compensation Fund		11
Other	128	1
Total Expendable Trust Funds	843	125
Nonexpendable Trust Funds:		
Youth at Risk	491	
School and Public Lands		314
Total Nonexpendable Trust Funds	491	314
Pension Trust Funds:		
South Dakota Retirement Fund	1,375	24
Cement Plant Retirement Fund		180
Total Pension Trust Funds	1,375	204
Total Trust and Agency Funds	5,106	80,136
Higher Education	4,793	3,772
TOTAL INTERFUND RECEIVABLES AND PAYABLES	$112,185	$112,185

14. CONTINGENCIES AND LITIGATION

The state of South Dakota participates in a number of federally-assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the state.

The state of South Dakota is party to numerous legal proceedings, many of which occur in the normal course of governmental operation. Adverse judgment of these lawsuits could result in liabilities to the state. Based on prior experience, it is unlikely that the outcome of these claims will materially affect the financial position of the state.

The following are specific cases involving potential material litigations:

A. SDDS, Inc. v state of South Dakota, George Mickelson as Governor, Joyce Hazeltine as Secretary of State, and Mark Barnett as Attorney General

for the state of South Dakota. This is a suit by a South Dakota corporation concerning the operation of a solid waste facility near Edgemont, South Dakota. Plaintiff is bringing an inverse condemnation and tortious interference with contract action for $300 million (three claims of $100 million each) surrounding the passage of a 1990 initiative and 1991 referendum. This is one of a series of law suits filed by SDDS against the state of South Dakota and its officials, and is currently in the Circuit Court, Fall River County. The chance of success is unlikely, and the expected exposure to the state, if any, is far less than the amounts claimed.

B. Ann Bezdichek, Michael Bezdichek, Grade School Students, etc. v state of South Dakota, Secretary of Education of South Dakota, etc. This is a class action suit brought by a number of individual plaintiffs and school districts against the state of South Dakota and various state educational officials contesting the constitutionality of the current funding of primary and secondary education within the state of South Dakota. This action is one for declaratory judgment and injunctive relief which would declare the current education funding system unconstitutional. The suit was filed in March of 1991, in the Circuit Court, Brookings County, and is currently in the discovery phase. The suit's chance of success is unlikely. Though the action is for injunctive relief, any change in the education funding system may have an impact in future years on the state's budget. Any option as to the possible exposure to the state at this point, however, is sheer speculation.

C. A demand has been made upon the South Dakota Lottery, pursuant to SDCL 3-21-3, by Lois Nelson and the Estate of Woodrow Nelson. The demand was dated October 11, 1991 and was submitted to the Lottery, Jack Theeler as Commission Chairman, and Tim Edman as Commissioner of Administration. The demand gave notice that each is making a claim against the state of South Dakota for $12 million as a result of a Lotto America drawing held on September 12, 1991. The claim is subject to the jurisdiction and restrictions imposed by statute pertaining to the Public Entity Pool for Liability (SDCL 3-22). The maximum exposure to the state and the lottery is $1 million for each claim. No response has been made to the demand. A lawsuit can be initiated only after the passage of ninety days from the date the demand was submitted which will be in January, 1992.

The contingent liabilities at June 30, 1991 are as follows:

A. The Workers' Compensation Fund has the following commitments at June 30, 1990:

	NUMBER OF CLAIMANTS	WEEKLY BENEFITS	PAYMENTS REMAINING
Permanent Partial Disability - Benefits are paid weekly up to a predetermined amount	9	$ 1,622	$ 70,459
Temporary Total and Temporary Partial Disability - Benefits are paid weekly for an unspecified period of time	27	3,462	Unknown

	NUMBER OF CLAIMANTS	WEEKLY BENEFITS	PAYMENTS REMAINING
Permanent Total Disability - Benefits are paid weekly for the life of the client	10	921	Unknown
Vocational Rehabilitation Disability - Benefits are paid weekly up to completion of approved retraining	3	450	Unknown
Spouse (Fatality) Disability - Benefits are paid for life or upon remarriage spouse would receive a lump sum equal to two years of weekly benefits	3	544	Unknown
Child Disability - Benefits paid at rate of $50.00 per month until 18 years of age	2	23	9,050
	54	$ 7,022	

B. The Petroleum Release Compensation Fund has cleanup claims of $23,366,180 at June 30, 1991.

15. SEGMENT INFORMATION: ENTERPRISE FUNDS

The state has four major enterprise funds which provide for low-interest housing loans, cement production and sales, operating the state lottery, and low interest loans to hospitals and schools.

Selected financial information by enterprise fund segment is as follows (expressed in thousands):

	HOUSING AUTHORITY	CEMENT PLANT	HEALTH AND EDUCATIONAL FACILITIES AUTHORITY	STATE LOTTERY	OTHER	TOTAL ENTERPRISE FUNDS
Operating Revenues	$ 106,397	$ 22,222	$ 31,568	$ 44,734	$ 17,932	$ 232,853
Depreciation, Depletion and Amortization	1,511	2,587	1,613	158	400	6,269
Operating Income (Loss)	10,884	7,779	(1,023)	29,391	4,828	51,859
Operating Transfers:						
In	60		1,048	124	567	1,799
Out	210	7,500		29,429	25	37,164
Net Income (Loss)	10,729	2,238	25	413	7,201	20,606
Plant, Property and Equipment:						
Additions	385	2,011		401	537	3,334
Deletions	177	410				587
Net Increase (Decrease) in Cash and Cash Equivalents	(3,431)	759	14,051	259	(7,725)	3,913
Total Assets	1,243,704	72,356	578,997	8,410	97,207	2,000,674
Total Equity	131,881	68,543	1,881	2,059	65,132	269,496

16. SUBSEQUENT EVENTS

In July, 1991, the Health and Educational Facilities Authority issued $35,265,000 of certificates of participation, Series 1991. The proceeds of these certificates will be used to make cash available to school districts upon their request for withdrawal to pay expenses of operation and provide for a reasonable cash balance during the school district's fiscal year ending June 30, 1992.

In August, 1991, the Health and Educational Facilities Authority issued $2,270,000 of Black Hills Workshop and Training Center revenue bonds, Series 1991. The proceeds of the certificates will be used for the construction of a new administration building.

In August, 1991, the Health and Educational Facilities Authority issued $34,685,000 of St. Luke's Hospital revenue bonds, Series 1991. The proceeds of the bonds will be used to construct a new addition to the hospital, for reimbursement of various expenses, and for the advance refunding of bonds.

In August, 1991, the Health and Educational Facilities Authority issued $3,210,000 of St. Joseph Hospital revenue bonds, Series 1991. The proceeds of the bonds will be used by the hospital to pay for various remodeling costs associated with the remodeling of the hospital. The hospital will also use the proceeds for the acquisition and installation of capital equipment.

In August, 1991, the Health and Educational Facilities Authority issued $3,690,000 of McKennan Hospital revenue bonds, Series 1991. The proceeds of the bonds will be used for the construction of additional facilities and the acquisition and installation of equipment.

In August, 1991, the Health and Educational Facilities Authority issued $275,000 of certificates of participation, Series 1991. The proceeds of the certificates will be used by the East Dakota Cooperative Education Service Unit as a line of credit to cover operating expenses due to the existence of low cash flow.

In October, 1991, the Health and Educational Facilities Authority issued $350,000 of certificates of participation, Series 1991C. The proceeds of the certificates will be used by the Hot Springs School District #23-2 for the construction of two additional classrooms to be added on to the existing school.

In September, 1991, the South Dakota Housing Development Authority issued $32,500,000 of Homeownership Mortgage Bonds, Series 1991A. The proceeds of the bonds will be used to purchase mortgage loans and fund required reserve accounts.

In September, 1991, the South Dakota Housing Development Authority issued $46,830,000 of Homeownership Mortgage Bonds, Series 1991B. The proceeds of the bonds will be used to purchase mortgage loans and fund required reserve accounts.

In September, 1991, the South Dakota Housing Development Authority issued $20,665,000 of Homeownership Mortgage Bonds, Series 1991C. The proceeds of the bonds will be used to purchase mortgage loans and fund required reserve accounts.

In October, 1991, the South Dakota Housing Development Authority issued $95,000,000 of Homeownership Mortgage Bonds, Series 1991D. The proceeds of the bonds will be used to purchase mortgage loans and fund required reserve accounts.

In October, 1991, the South Dakota Housing Development Authority issued $55,000,000 of Homeownership Mortgage Bonds, Series 1991E. The proceeds of the bonds will be used to purchase mortgage loans and fund required reserve accounts.

On July 1 and July 2, 1991, the Burlington Northern Railroad Company paid the principal, premium, and interest due and payable on Series B and Series C bonds in the amount of $16,760,000. This is the amount of Burlington Northern bond indebtedness at June 30, 1991 pertaining to bonds issued by the South Dakota Railroad Authority. These bonds were issued in 1982 by the South Dakota Railroad Authority for the purpose of rail facilities. An agreement was made with the Burlington Northern Railroad Company for the operating and rehabilitation of the rail facilities in which Burlington Northern would make the lease payments to a trustee for the amounts due on the bonds once paid, would take possession of the facilities. As per the agreement, since Burlington Northern paid the remaining indebtedness in July of 1991, title of the rail facilities will be conveyed from the South Dakota Railroad Authority to the Burlington Northern Railroad Company.

In July, 1991, the South Dakota Building Authority issued $4,015,000 of taxable revenue bonds (Conservation Reserve Enhancement Program), Third Series, to provide funds for making loans to individuals having Conservation Reserve Program contracts with the Commodity Credit Corporation of the U.S. Department of Agriculture.

In August, 1991, the South Dakota Building Authority issued $6,195,000 of revenue bonds, Series 1991B. The proceeds of the bonds will be used in connection with two projects: $4,895,500 will be applied to the construction of the Northern Plains Biostress Laboratory building on the campus of South Dakota State University in Brookings, $1,299,500 will be used to make improvements to certain facilities in Custer State Park.

In October, 1991, the South Dakota Building Authority issued $11,315,000 of State Lease Revenue Trust Certificates, Series A. The proceeds of these certificates will be used to establish escrow accounts sufficient to defease the outstanding portion of various Certificates of Participation and Revenue Bonds issued in previous years to finance the acquisition and construction of leased facilities.

In October, 1991, the South Dakota Building Authority issued $16,030,000 of State Lease Revenue Trust Certificates, Series B. The proceeds of these certificates will be used to establish escrow accounts sufficient to defease the outstanding portion of various Certificates of Participation and Revenue Bonds issued in previous years to finance the acquisition and construction of leased facilities.

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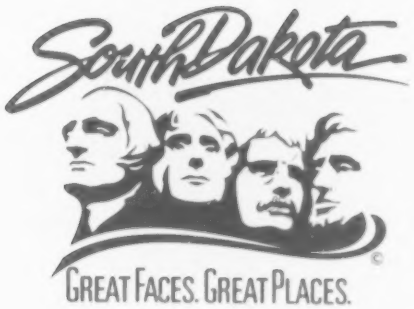
COMBINING FINANCIAL STATEMENTS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SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1991
(Expressed in Thousands of Dollars)

Assets	Transportation	Social Services Federal	Department of Education Federal	Housing Assistance	Labor Federal	Health Federal
Cash and Cash Equivalents	59,981			1,535	10	61
Investments						
Accounts Receivable	271		2			
Other Taxes Receivable						
Interest, Dividends & Penalties Receivable						
Loans and Notes Receivable (Net)						
Due From Other Funds	15,216	358	60		43	
Due From Other Governments	7,301	19,152	4,195	94	1,698	542
Inventory	10,798	2			179	439
Prepaids	16		5		344	6
Other Assets						
Total Assets	93,583	19,512	4,262	1,629	2,274	1,048
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	10,222	12,106	851	95	832	262
Accrued Liabilities	2,995	1,575	113		1,311	284
Due To Other Funds	462	6,065	674	85	88	72
Due To Other Governments			2,526	1,192		
Deferred Revenue	2	378				
Capital Lease Obligations	2	1				
Total Liabilities	13,683	20,125	4,164	1,372	2,231	618
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances	5,579	221	44			16
Reserve for Loans						
Reserve - Other				257		
Unreserved:						
Undesignated	74,321	(834)	54		43	414
Total Fund Equity	79,900	(613)	98	257	43	430
Total Liabilities and Fund Equity	93,583	19,512	4,262	1,629	2,274	1,048

Game, Fish and Parks	Redfield Federal	Aeronautics	Department of Human Services Federal	Motor Vehicle Fund	Governmental Relations Federal
6,680	452	2,698	-	2,116	
112					
		9			
844	765	325	72	657	
1,501	527		3,205		171
	407	4			
	1			3	5
9,137	2,152	3,036	3,277	2,776	176
134	87	112	2,198	38	138
395	480		474	234	26
518	22	30	600	1,586	7
136					
22	29		3	3	
1,205	618	142	3,275	1,861	171
313	90	4,292	26	119	
7,619	1,444	(1,398)	(24)	796	5
7,932	1,534	2,894	2	915	5
9,137	2,152	3,036	3,277	2,776	176

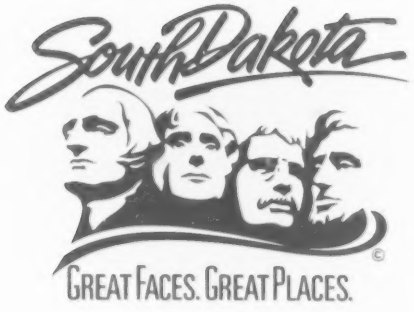
STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 1991
(Expressed in Thousands of Dollars)

Assets	Fire Suppression	Health Special Services	Custer Hospital Federal	Natural Resources Federal	Parks and Recreation	Employer's Investment
Cash and Cash Equivalents		1,737	91		487	7,554
Investments						
Accounts Receivable	75	274		1		
Other Taxes Receivable						
Interest, Dividends & Penalties Receivable						
Loans and Notes Receivable (Net)						
Due From Other Funds		644	355		39	614
Due From Other Governments	1,105	42	249	1,741		
Inventory		110	157			
Prepaids		4		4		500
Other Assets						
Total Assets	1,180	2,811	852	1,746	526	8,668
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	40	178	36	240	100	103
Accrued Liabilities		194	228	118	242	
Due To Other Funds	54	78	10	1,097	22	92
Due To Other Governments	2,206					
Deferred Revenue						
Capital Lease Obligations			11	1		
Total Liabilities	2,300	450	285	1,456	364	195
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances		16	55	1,119	124	
Reserve for Loans						
Reserve - Other						
Unreserved:						
Undesignated	(1,120)	2,345	512	(829)	38	8,473
Total Fund Equity	(1,120)	2,361	567	290	162	8,473
Total Liabilities and Fund Equity	1,180	2,811	852	1,746	526	8,668

Military Affairs Federal	Commerce Federal	Human Services Federal	Securities and Insurance	Water Facilities Construction	Gaming Commission
21	34	2,053	413	5,611	4,233
1			1		6
				100	307
		307		4,982	
662	144	460	138	437	90
		8		4	
1	1		9		3
685	179	2,828	561	11,134	4,639
43	33	33		286	26
87	27	206	89	1	62
20	58	85	12		302
101					436
	6				3,596
		27			
251	124	351	101	287	4,422
49	3	279	3		1
				3,697	
385	52	2,198	457	7,150	216
434	55	2,477	460	10,847	217
685	179	2,828	561	11,134	4,639

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 1991
(Expressed in Thousands of Dollars)

	Rural Rehabilitation	Energy Conservation	Petroleum Release Compensation	Other	Totals (Memorandom Only) June 30, 1991	June 30, 1990
Assets						
Cash and Cash Equivalents	3,618	6,294	772	22,486	128,937	124,896
Investments		1,500			1,500	
Accounts Receivable	1		1,022	67	1,833	1,119
Other Taxes Receivable					307	472
Interest, Dividends & Penalties Receivable	113				222	189
Loans and Notes Receivable (Net)	4,731	596		1,675	11,984	10,983
Due From Other Funds	379	597	187	2,039	24,166	24,758
Due From Other Governments				2,394	45,187	43,982
Inventory				191	12,295	12,423
Prepaids				533	1,435	1,101
Other Assets	631				631	488
Total Assets	9,473	8,987	1,981	29,385	228,497	220,411
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable	4		836	871	29,904	31,940
Accrued Liabilities	8	4	22	771	9,946	7,945
Due To Other Funds	8	8	5	2,030	14,090	15,294
Due To Other Governments				378	6,975	6,104
Deferred Revenue				686	4,668	2,272
Capital Lease Obligations				3	102	32
Total Liabilities	20	12	863	4,739	65,685	63,587
Fund Equity:						
Fund Balance:						
Reserve for Encumbrances	33		2	896	13,280	13,863
Reserve for Loans	1,768	596		1,165	7,226	8,298
Reserve - Other				492	749	226
Unreserved:						
Undesignated	7,652	8,379	1,116	22,093	141,557	134,437
Total Fund Equity	9,453	8,975	1,118	24,646	162,812	156,824
Total Liabilities and Fund Equity	9,473	8,987	1,981	29,385	228,497	220,411


SouthDakota
GREAT FACES. GREAT PLACES.

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Transportation	Social Services Federal	Department of Education Federal	Housing Assistance	Labor Federal	Health Federal
Revenue:						
Taxes	77,104					
Licenses, Permits and Fees	28,085					
Fines, Forfeits and Penalties						
Use of Money and Property	5,758			59		
Sales and Services	1,032		1		2	
Administering Programs	98,080	158,909	56,604	24,132	20,288	13,589
Other Revenue	1,136	1,527	6			1
Total Revenue	211,195	160,436	56,611	24,191	20,290	13,590
Expenditures:						
Education and Research			56,814			
Economic Resources				24,216		
General Government						
Human Resources		159,814			20,329	13,021
Natural Resources						
Protection of Domain	8,288					
Transportation	200,406					
Total Expenditures	208,694	159,814	56,814	24,216	20,329	13,021
Excess of Revenue Over (Under) Expenditures	2,501	622	(203)	(25)	(39)	569
Other Financing Sources (Uses):						
Operating Transfers In	518	19	283	210	82	7
Operating Transfers Out	(637)	(9)	(243)	(154)		(560)
Total Other Financing Sources (Uses)	(119)	10	40	56	82	(553)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	2,382	632	(163)	31	43	16
Fund Balance at Beginning of Year - Restated	77,518	(1,245)	261	226		414
Fund Balance at End of Year	79,900	(613)	98	257	43	430

Game, Fish and Parks	Redfield Federal	Aeronautics	Department of Human Services Federal	Motor Vehicle Fund	Governmental Relations Federal
		548			
8,545		181		5,470	
682		237		120	
125		10		1,259	
5,044	10,124	5,090	29,080	87	5,579
109	8		8		12
14,505	10,132	6,066	29,088	6,936	5,591
					5,581
				3,617	28
	9,994		29,163		
10,780					
				2,716	
		5,734			
10,780	9,994	5,734	29,163	6,333	5,609
3,725	138	332	(75)	603	(18)
129			1,064		
(2,076)	(606)	(202)	(1,036)	(472)	
(1,947)	(606)	(202)	28	(472)	0
1,778	(468)	130	(47)	131	(18)
6,154	2,002	2,764	49	784	23
7,932	1,534	2,894	2	915	5

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Fire Suppression	Health Special Services	Custer Hospital Federal	Natural Resources Federal	Parks and Recreation	Employer's Investment
Revenue:						
Taxes					319	
Licenses, Permits and Fees		5,555			1,385	3,890
Fines, Forfeits and Penalties						
Use of Money and Property					131	598
Sales and Services	109				3	84
Administering Programs	671	2,386	4,753	4,275		8
Other Revenue			2		25	152
Total Revenue	780	7,941	4,755	4,275	1,863	4,732
Expenditures:						
Education and Research						
Economic Resources						2,651
General Government						
Human Resources		7,080	4,138			
Natural Resources	761			4,470	2,019	
Protection of Domain						
Transportation						
Total Expenditures	761	7,080	4,138	4,470	2,019	2,651
Excess of Revenue Over (Under) Expenditures	19	861	617	(195)	(156)	2,081
Other Financing Sources (Uses):						
Operating Transfers In	250	286			700	120
Operating Transfers Out		(446)	(874)	(215)	(1,278)	
Total Other Financing Sources (Uses)	250	(160)	(874)	(215)	(578)	120
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	269	701	(257)	(410)	(734)	2,201
Fund Balance at Beginning of Year - Restated	(1,389)	1,660	824	700	896	6,272
Fund Balance at End of Year	(1,120)	2,361	567	290	162	8,473

Military Affairs Federal	Commerce Federal	Human Services Federal	Securities and Insurance	Water Facilities Construction	Gaming Commission
					7,025
			4,531		223
			3		
1			138	596	90
				40	6
2,484	3,068	3,067			
1	2	579		1	
2,486	3,070	3,646	4,672	637	7,344
	3				
		3,073			
				1,915	
2,491	3,037		972		6,081
2,491	3,040	3,073	972	1,915	6,081
(5)	30	573	3,700	(1,278)	1,263
	136		189	1,281	
	(178)	(78)	(3,585)	(24)	(1,041)
0	(42)	(78)	(3,396)	1,257	(1,041)
(5)	(12)	495	304	(21)	222
439	67	1,982	156	10,868	(5)
434	55	2,477	460	10,847	217

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Rural Rehabilitation	Energy Conservation	Petroleum Release Compensation	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Revenue:						
Taxes				124	85,120	81,399
Licenses, Permits and Fees	5		5,467	10,289	73,626	61,700
Fines, Forfeits and Penalties				2,081	2,084	1,666
Use of Money and Property	764	615	194	2,239	12,222	13,034
Sales and Services	19			5,238	7,928	7,143
Administering Programs	1	678		7,652	455,649	423,051
Other Revenue	1		3	3,284	6,857	5,821
Total Revenue	790	1,293	5,664	30,907	643,486	593,814
Expenditures:						
Education and Research	158			3,332	60,304	51,305
Economic Resources				235	32,683	31,127
General Government		301		6,966	10,915	8,155
Human Resources				5,084	251,696	229,660
Natural Resources	366			12,475	32,786	29,747
Protection of Domain		498	8,118	4,489	36,690	28,051
Transportation				1,293	207,433	198,458
Total Expenditures	524	799	8,118	33,874	632,507	576,503
Excess of Revenue Over (Under) Expenditures	266	494	(2,454)	(2,967)	10,979	17,311
Other Financing Sources (Uses):						
Operating Transfers In			2	10,822	16,098	17,919
Operating Transfers Out		(176)	(102)	(7,097)	(21,089)	(21,797)
Total Other Financing Sources (Uses)	0	(176)	(100)	3,725	(4,991)	(3,878)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	266	318	(2,554)	758	5,988	13,433
Fund Balance at Beginning of Year - Restated	9,187	8,657	3,672	23,888	156,824	143,391
Fund Balance at End of Year	9,453	8,975	1,118	24,646	162,812	156,824

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of general long-term debt principal and interest.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

		Totals (Memorandum Only)	
	Building Authority	June 30, 1991	June 30, 1990
Assets			
Cash and Cash Equivalents	3,949	3,949	3,737
Investments	157,517	157,517	158,239
Accounts Receivable	3	3	5
Interest, Dividends & Penalties Receivable	115	115	57
Due From Other Funds	6,495	6,495	5,320
Total Assets	168,079	168,079	167,358
Fund Equity			
Fund Balance:			
Reserve for Debt Service	168,079	168,079	167,358
Total Fund Equity	168,079	168,079	167,358

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

		Totals (Memorandum Only)	
	Building Authority	June 30, 1991	June 30, 1990
Revenue:			
Use of Money and Property	183	183	186
Other Revenue			2
Total Revenue	183	183	188
Expenditures:			
General Government	19,542	19,542	19,354
Human Resources			714
Total Expenditures	19,542	19,542	20,068
Excess of Revenue Over (Under) Expenditures	(19,359)	(19,359)	(19,880)
Other Financing Sources (Uses):			
Operating Transfers In	20,080	20,080	14,992
Operating Transfers Out			(54)
Total Other Financing Sources (Uses)	20,080	20,080	14,938
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	721	721	(4,942)
Fund Balance at Beginning of Year	167,358	167,358	172,300
Fund Balance at End of Year	168,079	168,079	167,358

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GREAT FACES. GREAT PLACES.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

	Historical Building	Building Authority	Public Buildings	Correction Facility Construction	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Assets						
Cash and Cash Equivalents	1	6,138		7,142	13,281	9,535
Investments			164		164	121
Accounts Receivable						284
Interest, Dividends & Penalties Receivable		185	1		186	143
Loans and Notes Receivable (Net)			2		2	4
Due From Other Funds		331		488	819	8,347
Other Assets		283			283	
Total Assets	1	6,937	167	7,630	14,735	18,434
Liabilities and Fund Equity						
Liabilities:						
Accounts Payable		1,426		398	1,824	1,604
Due to Other Funds						22
Total Liabilities	0	1,426	0	398	1,824	1,626
Fund Equity:						
Fund Balance:						
Unreserved:						
Undesignated	1	5,511	167	7,232	12,911	16,808
Total Fund Equity	1	5,511	167	7,232	12,911	16,808
Total Liabilities and Fund Equity	1	6,937	167	7,630	14,735	18,434

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Historical Building	Building Authority	Public Buildings	Correction Facility Construction	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Revenue:						
Taxes						7,920
Use of Money and Property		688	37	487	1,212	737
Other Revenue		13			13	
Total Revenue	0	701	37	487	1,225	8,657
Expenditures:						
Education and Research	2				2	84
General Government		6,841		1,175	8,016	3,015
Total Expenditures	2	6,841	0	1,175	8,018	3,099
Excess of Revenue Over (Under) Expenditures	(2)	(6,140)	37	(688)	(6,793)	5,558
Other Financing Sources (Uses):						
Bond Proceeds		2,700			2,700	7,075
Operating Transfers In		1,252			1,252	424
Operating Transfers Out		(1,056)			(1,056)	(3,491)
Total Other Financing Sources (Uses)	0	2,896	0	0	2,896	4,008
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2)	(3,244)	37	(688)	(3,897)	9,566
Fund Balance at Beginning of Year	3	8,755	130	7,920	16,808	7,242
Fund Balance at End of Year	1	5,511	167	7,232	12,911	16,808

South Dakota
GREAT FACES. GREAT PLACES.

ENTERPRISE FUNDS

Enterprise Funds are financed and operated in a manner similar to private business enterprises. Costs of providing goods and services to the general public on a continuing basis, including depreciation, are recovered primarily through user charges, and the funds are profit-oriented.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Assets					
Cash and Cash Equivalents	33,522	97,472	14,939	4,574	147
Investments	101,983	278,809			
Accounts Receivable	426,453		5,170	1,689	
Interest, Dividends & Penalties Receivable	3,455	9,563			1,621
Loans and Notes Receivable (Net)	1,774	843,601			23,628
Due From Other Funds		360	2,164	355	
Due From Other Governments					
Inventory			13,630	209	
Prepaids			422		
Deferred Charges	11,809	13,463		741	435
Other Assets	1				
Property, Plant and Equipment (Net)		436	36,031	842	
Total Assets	578,997	1,243,704	72,356	8,410	25,831
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	25	44	2,268	314	
Accrued Liabilities	11,428	14,948	1,148	237	23
Due To Other Funds				4,329	338
Due To Other Governments					
Deferred Revenue				1,224	
Escrow Payable	117,782	21,007		31	
Bonds and Notes Payable	447,881	1,075,623	324		24,886
Capital Lease Obligations		201	73	216	
Other Liabilities					
Total Liabilities	577,116	1,111,823	3,813	6,351	25,247
Fund Equity:					
Contributions					
Retained Earnings:					
Reserve for Debt Service		131,881			
Reserve - Other	100		10,000		
Unreserved	1,781		58,543	2,059	584
Total Fund Equity	1,881	131,881	68,543	2,059	584
Total Liabilities and Fund Equity	578,997	1,243,704	72,356	8,410	25,831

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
22,660	5,102	302	1,751	180,469	176,556
				380,792	449,891
		13	506	433,831	386,507
36	140			14,815	15,574
24,587	6,986			900,576	876,482
2,024		4	412	5,319	5,198
	17			17	66
			600	14,439	12,840
			44	466	555
	729			27,177	26,021
				1	22
		3,526	1,937	42,772	42,604
49,307	12,974	3,845	5,250	2,000,674	1,992,316
		33	206	2,890	3,529
	164	7	198	28,153	27,601
	21		35	4,723	4,268
			7	7	45
		440	4	1,568	1,140
			40	138,860	128,610
	5,640		2	1,554,356	1,577,666
			8	498	597
			23	23	
0	5,825	480	523	1,731,178	1,743,456
40,386	1,200	2,661	750	44,997	44,858
				131,881	121,152
			148	10,248	10,359
8,921	5,949	704	3,829	82,370	72,491
49,307	7,149	3,365	4,727	269,496	248,860
49,307	12,974	3,845	5,250	2,000,674	1,992,316

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Operating Revenue:					
Licenses, Permits and Fees	2,754	1,308		1,040	66
Use of Money and Property	28,814	105,089		7	2,644
Sales and Services			32,132	43,685	
Administering Programs					
Other Revenue			90	2	
Total Operating Revenue	31,568	106,397	32,222	44,734	2,710
Operating Expenses:					
Personal Services and Benefits	150	729	8,665	1,133	
Travel	19	91	202	139	
Contractual Services	433	3,918	7,638	13,294	121
Supplies and Materials	6	51	5,056	552	
Grants					
Capital Outlay	6			14	
Other		408	28	37	182
Interest	30,364	88,607			2,268
Bad Debts		198	267	16	
Depreciation/Amortization	1,613	1,511	2,587	158	
Total Operating Expenses	32,591	95,513	24,443	15,343	2,571
Operating Income/(Loss)	(1,023)	10,884	7,779	29,391	139
Nonoperating Revenue (Expenses):					
Gain/(Loss) on Disposal of Assets		(5)	2		
Interest Income			2,000	356	
Interest Expense			(43)		
Other Expense				(37)	
Grant and Other Income				8	
Total Nonoperating Revenue (Expenses)	0	(5)	1,959	327	0
Income Before Operating Transfers	(1,023)	10,879	9,738	29,718	139
Operating Transfers:					
Operating Transfers In	1,048	60		124	
Operating Transfers Out		(210)	(7,500)	(29,429)	
Total Operating Transfers	1,048	(150)	(7,500)	(29,305)	0
Net Income	25	10,729	2,238	413	139
Retained Earnings At Beginning of Year, Restated	1,856	121,152	66,305	1,646	445
Residual Equity Transfer In					
Increase in Contributed Capital					
Decrease in Reserve					
Retained Earnings at End of Year	1,881	131,881	68,543	2,059	584

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
				5,168	4,527
788	444		444	138,230	141,225
	8	1,358	6,555	83,738	69,989
	5,415		23	5,438	689
			187	279	98
788	5,867	1,358	7,209	232,853	216,528
	83	510	1,296	12,566	11,979
	4	36	26	517	465
	38	741	2,445	28,628	25,626
	3	178	4,307	10,153	12,530
		139	2	141	137
	2		151	173	107
		2	2	659	961
				121,239	126,169
168				649	774
	40	175	185	6,269	7,118
168	170	1,781	8,414	180,994	185,866
620	5,697	(423)	(1,205)	51,859	30,662
		2	(3)	(4)	(36)
2,024		16	137	4,533	4,797
	(395)			(438)	(391)
				(37)	
			50	58	72
2,024	(395)	18	184	4,112	4,442
2,644	5,302	(405)	(1,021)	55,971	35,104
		315	252	1,799	3,010
			(25)	(37,164)	(20,540)
0	0	315	227	(35,365)	(17,530)
2,644	5,302	(90)	(794)	20,606	17,574
6,277	647	794	4,880	204,002	186,428
89			51	140	151
(89)			(51)	(140)	(151)
			(109)	(109)	
8,921	5,949	704	3,977	224,499	204,002

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Cash Flows from Operating Activities:					
Operating Income (Loss)	(1,023)	10,884	7,779	29,391	139
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense	1,613	1,511	2,587	158	
Bad Debt Expense		198	267	16	
Amortization of Security Discounts and Premiums	(340)				
Correction of Prior Year's Expenditures					
Decrease/(Increase) in Assets:					
Accounts Receivable	(47,740)		518	(171)	
Interest, Dividends & Penalties Receivable	(736)	1,850			(396)
Loans and Notes Receivable	548	(9,523)			(3,285)
Due from Other Funds		(108)	(5)	20	
Due from Other Governments					
Inventory			(2,727)	50	
Prepaids			16		
Deferred Charges				(741)	
Other Assets	20				16
Increase/(Decrease) in Liabilities:					
Accounts Payable	22	(109)	340	(521)	
Accrued Liabilities	1,921	(89)	67	9	(168)
Due to Other Funds			(6)	317	184
Due to Others Governments			(45)		
Deferred Revenues				1,224	
Escrows Payable	4,399	67		(20)	
Capital Lease Obligations		201			
Total Adjustments	(40,293)	(6,002)	1,012	341	(3,649)
Net Cash Provided (Used) by Operating Activities	(41,316)	4,882	8,791	29,732	(3,510)
Cash Flows From Capital and Related Financing Activities:					
Purchase of Equipment		(385)	(2,011)	(401)	
Payments on Notes Payable and Capital Leases			(146)		
Operating Transfers In/(Out)					
Project Deposits	101,885				
Construction and Equipment Payments	(47,245)				
Project Withdrawals	(48,933)				
Institution Contribution	94				
Sale of Equipment			8		
Interest Expense on Capital Lease			(43)		
Principal Reduction on Capital Lease				(176)	
Proceeds From Sale of Bonds					3,000
Principal Payment on Bonds					(1,831)
Capital Contributed - Taxes					
Net Cash Provided (Used) by Capital and Related Financial Activities	5,801	(385)	(2,192)	(577)	1,169

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
620	5,697	(423)	(1,205)	51,859	30,662
	40	175	185	6,269	7,150
168				649	774
				(340)	(136)
					(48)
		(2)	(237)	(47,632)	(100,351)
(10)	51		(2)	757	195
(5,670)	(6,332)			(24,262)	(29,897)
			(247)	(340)	(123)
	50			50	(66)
			977	(1,700)	1,024
			31	47	(140)
				(741)	
				36	(245)
	(9)	29	(313)	(561)	(55)
	(541)	2	51	1,252	2,976
	(50)	(1)	5	449	(617)
				(45)	31
		129	(824)	529	(719)
			2	4,448	6,131
				201	6
(5,512)	(6,791)	332	(372)	(60,934)	(114,110)
(4,892)	(1,094)	(91)	(1,577)	(9,075)	(83,448)
		(297)	(240)	(3,334)	(3,403)
				(146)	(255)
		165		165	170
				101,885	102,894
				(47,245)	(43,982)
				(48,933)	(36,522)
				94	47
		2	6	16	279
				(43)	(23)
				(176)	(148)
				3,000	15,000
				(1,831)	(1,283)
100				100	144
100	0	(130)	(234)	3,552	32,918

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS (Continued)
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Health and Educational Facilities Authority	Housing Authority	Cement Plant	Lottery	Conservation Reserve Enhancement Program
Cash Flows From Noncapital Finanacing Activities:					
Operating Transfer In/(Out)	1,048	(150)	(7,500)	(29,305)	
Increase in Contributed Capital					
Operating Subsidy From Huron					
Grants and Other Revenue				8	
Payments to Reservations				(37)	
Issuance of Bonds	75,605	7,000			
Issuance of Notes	28,514				
Payments on Bonds and Notes Payable	(65,379)	(70,053)			
Bond Issuance Costs	(3,082)	(419)			
Interest Payments on Bonds					
Net Cash Provided (Used) From Noncapital Activities	36,706	(63,622)	(7,500)	(29,334)	0
Cash Flows From Investing Activities:					
Purchase of Investment Securities	(84,993)	(82,241)			
Proceeds From Sales and Maturities of Investment Securities	98,402	137,935			
Interest on Investments			1,660	438	
Gain/(Loss) on Investments	(549)				
Net Cash Provided by Investing Activities	12,860	55,694	1,660	438	0
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	14,051	(3,431)	759	259	(2,341)
Cash and Cash Equivalents at Beginning of Year	19,471	100,903	14,180	4,315	2,488
Cash and Cash Equivalents at End of Year	33,522	97,472	14,939	4,574	147
Noncash Investing, Capital and Financing Activities:					
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income		5	(2)		
Capitalized Interest on Capital Accumulator Bonds		5,283			

Revolving Economic Development and Initiative	Water Pollution Control Revolving	State Fair	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
		150	227	(35,530)	(18,200)
					505
					25
			50	58	46
				(37)	
				82,605	65,900
				28,514	35,204
	(145)			(135,577)	(187,772)
				(3,501)	(4,726)
	(395)			(395)	(369)
0	(540)	150	277	(63,863)	(109,387)
				(167,234)	(206,928)
				236,337	345,309
2,522		16	109	4,745	4,407
				(549)	(768)
2,522	0	16	109	73,299	142,020
(2,270)	(1,634)	(55)	(1,425)	3,913	(17,897)
24,930	6,736	357	3,176	176,556	194,453
22,660	5,102	302	1,751	180,469	176,556
		(2)	3	4	36
				5,283	5,789

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INTERNAL SERVICE FUNDS

Internal Service Funds account for goods or services provided by one department or agency to other departments or agencies of the state, or to other governmental units, on a cost-reimbursement basis.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

	Self-Insurance	Central Data Processing	Tele-Communi-cations	Accounting and Payroll	Buildings and Grounds
Assets					
Cash and Cash Equivalents		3,433	302	1,363	484
Accounts Receivable	49	3	128	1	6
Due From Other Funds	504	803	493	788	574
Inventory		42			95
Prepaids		26	16	7	16
Property, Plant & Equipment (Net)	43	1,789	228	31	145
Total Assets	596	6,096	1,167	2,190	1,320
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	2,477	150	332		86
Accrued Liabilities	28	557	61	61	228
Due To Other Funds	329	122	28	115	21
Deferred Revenue	951			586	
Capital Lease Obligations		436			
Total Liabilities	3,785	1,265	421	762	335
Fund Equity:					
Contributions		2,162	346	12	447
Retained Earnings:					
Unreserved	(3,189)	2,669	400	1,416	538
Total Fund Equity	(3,189)	4,831	746	1,428	985
Total Liabilities and Fund Equity	596	6,096	1,167	2,190	1,320

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
	306	90	143	1,274	7,395	11,106
2	1	1	6	1	198	192
231	124	90	233	161	4,001	3,873
204	83	262		39	725	567
7	17	11	1	10	111	162
30	157	6	2,284	162	4,875	4,947
474	688	460	2,667	1,647	17,305	20,847
3	29	10	28	32	3,147	2,413
34	67	10	27	267	1,340	1,202
179	24	8	113	55	994	808
				563	2,100	1,719
20	22			5	483	1,011
236	142	28	168	922	8,064	7,153
157	86	111	149	9	3,479	3,480
81	460	321	2,350	716	5,762	10,214
238	546	432	2,499	725	9,241	13,694
474	688	460	2,667	1,647	17,305	20,847

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Self-Insurance	Central Data Processing	Tele-Communi-cations	Accounting and Payroll	Buildings and Grounds
Operating Revenue:					
Use of Money and Property	487				12
Sales and Services	17,826	6,480	4,544	2,218	2,277
Other Revenue					3
Total Operating Revenue	18,313	6,480	4,544	2,218	2,292
Operating Expenses:					
Personal Services and Benefits	150	2,646	212	263	1,392
Travel	6	56	15	4	36
Contractual Services	1,229	1,481	4,021	1,603	490
Supplies and Materials	71	617	195	7	317
Grants	70				
Capital Outlay					
Other					
Interest		40	3		
Bad Debts			15		
Depreciation/Amortization	6	1,166	215	287	29
Insurance Claims	21,871				
Total Operating Expenses	23,403	6,006	4,676	2,164	2,264
Operating Income/(Loss)	(5,090)	474	(132)	54	28
Nonoperating Revenue (Expenses):					
Gain/(Loss) on Disposal of Assets	(1)	4	120	(8)	(19)
Donation of Assets		15			
Other Revenue					
Interest Expense					
Total Nonoperating Revenue (Expenses)	(1)	19	120	(8)	(19)
Income Before Operating Transfers	(5,091)	493	(12)	46	9
Operating Transfers:					
Operating Transfers In		72	2		30
Operating Transfers Out					(1)
Total Operating Transfers	0	72	2	0	29
Net Income	(5,091)	565	(10)	46	38
Retained Earnings At Beginning of Year, Restated	1,902	2,104	410	1,370	500
Retained Earnings at End of Year	(3,189)	2,669	400	1,416	538

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
					499	470
2,196	1,540	1,174	1,261	2,334	41,850	42,509
				1	4	4
2,196	1,540	1,174	1,261	2,335	42,353	42,983
168	331	66	119	1,498	6,845	6,504
5	1		5	63	191	151
54	657	96	172	555	10,358	10,492
1,996	418	1,029	503	267	5,420	5,295
					70	70
				4	4	2
						15
4	8				55	127
					15	14
18	133	1	668	18	2,541	3,504
					21,871	18,408
2,245	1,548	1,192	1,467	2,405	47,370	44,582
(49)	(8)	(18)	(206)	(70)	(5,017)	(1,599)
	(1)		14	(2)	107	(38)
1			27		43	(341)
				4	4	
				(1)	(1)	
1	(1)	0	41	1	153	(379)
(48)	(9)	(18)	(165)	(69)	(4,864)	(1,978)
	24	2	175	108	413	859
					(1)	(51)
0	24	2	175	108	412	808
(48)	15	(16)	10	39	(4,452)	(1,170)
129	445	337	2,340	677	10,214	11,384
81	460	321	2,350	716	5,762	10,214

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Self-Insurance	Central Data Processing	Tele-Communications	Accounting and Payroll	Buildings and Grounds
Cash Flows from Operating Activities:					
Operating Income (Loss)	(5,090)	474	(132)	54	28
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense	6	1,166	215	287	29
Bad Debt Expense			15		
Add Back Transfers Not Affecting Cash Flows					
Correction of Prior Year's Operating Transfers					
Correction of Prior Year's Expenditures	45				
Decrease/(Increase) in Assets:					
Accounts Receivable		4	(70)		(3)
Due from Other Funds	(45)	(133)	(114)	(58)	(52)
Inventory		(19)			(24)
Prepaids	(1)	13	(15)	75	(7)
Increase/(Decrease) in Liabilities:					
Accounts Payable	685	(294)	(134)	(2)	10
Accrued Liabilities	6	38	14	10	12
Due to Other Funds	319	46	1	(63)	1
Deferred Revenues	45			87	
Escrows Payable					
Capital Lease Obligations					
Total Adjustments	1,060	821	(88)	336	(34)
Net Cash Provided (Used) by Operating Activities	(4,030)	1,295	(220)	390	(6)
Cash Flows From Capital and Related Financing Activities:					
Purchases of Equipment	(18)	(934)	(89)	(4)	(47)
Sale of Equipment		1			3
Net Operating Transfers In/(Out)		72	2		29
Interest Expense on Capital Lease					
Net Cash Provided (Used) by Capital and Related Financing Activities	(18)	(861)	(87)	(4)	(15)
Cash Flows From Noncapital Finanacing Activities:					
Net Operating Transfers In/(Out)					
Refunds					
Purchases Donated to Other Funds					
Net Cash Provided (Used) by Noncapital Financing Activities:	0	0	0	0	0
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	(4,048)	434	(307)	386	(21)
Cash and Cash Equivalents at Beginning of Year	4,048	2,999	609	977	505
Cash and Cash Equivalents at End of Year	0	3,433	302	1,363	484
Noncash Investing, Capital and Financing Activities:					
Loss/(Gain) on Disposal of Fixed Assets Not Affecting Operating Income	1	(4)	(120)	8	19
Donation of Assets		15			

Central Mail	Central Duplicating	Central Supply	Motor Pool	Other	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
(49)	(8)	(18)	(206)	(70)	(5,017)	(1,599)
18	133	1	668	18	2,541	3,504
					15	14
						(13)
						350
					45	
(1)	2			(4)	(72)	352
(72)	(2)	(7)	(5)	2	(486)	(162)
(80)	1	(41)		5	(158)	(14)
(4)	(4)	(3)	(1)	(2)	51	10
2	(24)	(4)	(27)	(2)	210	201
8	7	3	2	38	138	53
172	(3)	(1)	54	25	551	307
				249	381	(192)
						(511)
						(1,461)
43	110	(52)	691	329	3,216	2,438
(6)	102	(70)	485	259	(1,801)	839
(18)	(151)	(2)	(1,138)	(64)	(2,465)	(2,438)
			136		140	123
	24	2	175		304	
				(1)	(1)	
(18)	(127)	0	(827)	(65)	(2,022)	(2,315)
				108	108	808
				4	4	
						(6
0	0	0	0	112	112	802
(24)	(25)	(70)	(342)	306	(3,711)	(674)
24	331	160	485	968	11,106	11,780
0	306	90	143	1,274	7,395	11,106
	1		(14)	2	(107)	38
1			27		43	341

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TRUST AND AGENCY FUNDS

Trust and Agency Funds account for assets held by the state in a trustee capacity or as an agent for individuals, private organizations, governmental units and/or other funds. These include Expendable and Nonexpendable Trust Funds, Pension Trust Funds, and Agency Funds.

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
EXPENDABLE TRUST FUNDS
JUNE 30, 1991
(Expressed in Thousands of Dollars)

	Unemployment Insurance	Workers Compensation	Public Entity Liability Pool	Vocational Education Facilities
Assets				
Cash and Cash Equivalents	48,082	847	6,099	2,602
Investments				
Accounts Receivable	566		1	
Other Taxes Receivable				
Due From Other Funds	52		463	131
Due From Other Governments	94			23
Prepaids			1	
Other Assets				
Total Assets	48,794	847	6,564	2,756
Liabilities and Fund Equity				
Liabilities:				
Accounts Payable		187	21	
Accrued Liabilities		6	3	
Due To Other Funds	13	11	1	
Due To Other Governments				
Other Liabilities				
Total Liabilities	13	204	25	0
Fund Equity:				
Fund Balance:				
Reserve for Encumbrances			1	
Reserve for Debt Service				1,125
Reserve - Other	48,781			0
Unreserved:				
Undesignated		643	6,538	1,631
Total Fund Equity	48,781	643	6,539	2,756
Total Liabilities and Fund Equity	48,794	847	6,564	2,756

Penitentiary Inmate Fund	Second Injury	Other	Totals (Memorandum Only) June 30, 1991	June 30, 1990
127	528	2,171	60,456	55,137
		181	181	167
		8	575	526
				13
1	48	148	843	724
			117	70
			1	1
		4	4	2
128	576	2,512	62,177	56,640
	621	187	1,016	344
		2	11	7
		100	125	117
		10	10	9
		182	182	166
0	621	481	1,344	643
		4	5	
			1,125	877
128		609	49,518	46,819
	(45)	1,418	10,185	8,301
128	(45)	2,031	60,833	55,997
128	576	2,512	62,177	56,640

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - EXPENDABLE TRUST FUNDS
EXPENDABLE TRUST FUNDS
JUNE 30, 1991
(Expressed in Thousands of Dollars)

	Unemployment Insurance	Workers Compensation	Public Entity Liability Pool	Vocational Education Facilities
Revenue:				
Taxes	8,792	1,938		
Licenses, Permits and Fees				459
Fines, Forfeits and Penalties				
Use of Money and Property	4,297		461	191
Sales and Services			2,086	
Administering Programs				
Other Revenue				
Total Revenue	13,089	1,938	2,547	650
Expenditures:				
Education and Research				
General Government			543	
Human Resources	10,364	1,474		
Natural Resources				
Protection of Domain				
Total Expenditures	10,364	1,474	543	0
Excess of Revenue Over (Under) Expenditures	2,725	464	2,004	650
Other Financing Sources (Uses):				
Operating Transfers In	83			640
Operating Transfers Out	(145)			(1,048)
Total Other Financing Sources (Uses)	(62)	0	0	(408)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	2,663	464	2,004	242
Fund Balance at Beginning of Year	46,118	179	4,535	2,514
Fund Balance at End of Year	48,781	643	6,539	2,756

Penitentiary Inmate Fund	Second Injury	Other Expendable Trust	Totals (Memorandum Only) June 30, 1991	June 30, 1990
			10,730	9,733
		219	678	591
		2	2	25
		148	5,097	4,833
	48	218	2,352	2,246
		144	144	147
1,189	4	3,014	4,207	4,652
1,189	52	3,745	23,210	22,227
		1	1	2
		318	861	1,231
1,162		2,597	15,597	15,301
		4	4	158
	673	228	901	529
1,162	673	3,148	17,364	17,221
27	(621)	597	5,846	5,006
		12	735	708
		(552)	(1,745)	(1,644)
0	0	(540)	(1,010)	(936)
27	(621)	57	4,836	4,070
101	576	1,974	55,997	51,927
128	(45)	2,031	60,833	55,997

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
NON-EXPENDABLE TRUST FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Assets					
Cash and Cash Equivalents	245	495	7,854	8,594	2,313
Investments		110,623		110,623	107,150
Interest, Dividends & Penalties Receivable		962		962	1,670
Loans and Notes Receivable (Net)	5	4,686		4,691	5,582
Due From Other Funds			491	491	7,854
Property, Plant and Equipment		8,243		8,243	8,235
Total Assets	250	125,009	8,345	133,604	132,804
Liabilities and Fund Equity					
Liabilities:					
Due to Other Funds		314		314	
Total Liabilities	0	314	0	314	0
Fund Equity:					
Fund Balance:					
Reserve for Public Schools		115,073		115,073	114,478
Reserve - Other		9,622	8,345	17,967	18,076
Unreserved:					
Undesignated	250			250	250
Total Fund Equity	250	124,695	8,345	133,290	132,804
Total Liabilities and Fund Equity	250	125,009	8,345	133,604	132,804

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES - NONEXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Operating Revenue:					
Taxes					7,854
Use of Money and Property		12,558	491	13,049	13,104
Total Operating Revenue	0	12,558	491	13,049	20,958
Operating Expenses:					
Grants		10,639		10,639	9,799
Other Expense		58		58	16
Total Operating Expenses	0	10,697	0	10,697	9,815
Operating Income	0	1,861	491	2,352	11,143
Nonoperating Revenue:					
Gain on Disposal of Assets		50		50	
Gain on Sale of Investments		335		335	348
Total Nonoperating Revenue	0	385	0	385	348
Income Before Operating Transfers	0	2,246	491	2,737	11,491
Operating Transfers:					
Operating Transfers Out		(2,251)		(2,251)	(2,067)
Total Operating Transfers	0	(2,251)	0	(2,251)	(2,067)
Net Income	0	(5)	491	486	9,424
Fund Balance at Beginning of Year	250	124,700	7,854	132,804	123,380
Fund Balance at End of Year	250	124,695	8,345	133,290	132,804

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CASH FLOWS
NON-EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	Conservancy Sub-Districts	School and Public Lands	Youth at Risk	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Cash Flows from Operating Activities:					
Operating Income (Loss)		1,861	491	2,352	11,143
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Decrease in Interest Receivable		708		708	876
Decrease in Loans Receivable	10	880		890	1,075
Decrease in Due from Other Funds			7,363	7,363	(7,850)
Increase in Land		(7)		(7)	(6)
Increase in Due to Other Funds		314		314	(74)
Total Adjustments	10	1,895	7,363	9,268	(5,979)
Net Cash Provided (Used) by Operating Activities	10	3,756	7,854	11,620	5,164
Cash Flows From Capital and Related Financing Activities:					
Sale of Assets	0	50	0	50	0
Cash Flows From Noncapital Finanacing Activities:					
Operating Transfer Out	0	(2,251)	0	(2,251)	(2,067)
Cash Flows From Investing Activities:					
Purchases of Investment Securities		(30,999)		(30,999)	(23,814)
Proceeds from Sales and Maturities of Investment Securities		27,526		27,526	18,554
Gain on Sale of Investments		335		335	348
Net Cash Provided by Investing Activities	0	(3,138)	0	(3,138)	(4,912)
Net Increase (Decrease) in Cash and Cash Equivalents During the Fiscal Year	10	(1,583)	7,854	6,281	(1,815)
Cash and Cash Equivalents at Beginning of Year	235	2,078	0	2,313	4,128
Cash and Cash Equivalents at End of Year	245	495	7,854	8,594	2,313

STATE OF SOUTH DAKOTA
COMBINING BALANCE SHEET
PENSION TRUST FUNDS
June 30, 1991
(Expressed in Thousands of Dollars)

	South Dakota Retirement System	Cement Plant Retirement System	Perpetuity Fund	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Assets					
Cash and Cash Equivalents	4,761	1,607	220	6,588	21,065
Investments	1,534,509	13,278	1,542	1,549,329	1,388,221
Accounts Receivable	9,260			9,260	12,540
Interest, Dividends & Penalties Receivable	15,337	169	23	15,529	11,672
Due From Other Funds	1,375			1,375	1,633
Prepaids	26			26	32
Property, Plant and Equipment (Net)	74			74	68
Total Assets	1,565,342	15,054	1,785	1,582,181	1,435,231
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	3,939			3,939	1,594
Accrued Liabilities	245			245	209
Due To Other Funds	24	180		204	199
Total Liabilities	4,208	180	0	4,388	2,002
Fund Equity:					
Fund Balance:					
Net Assets Available For Retirement Benefits	1,561,134	14,874	1,785	1,577,793	1,433,229
Total Fund Equity	1,561,134	14,874	1,785	1,577,793	1,433,229
Total Liabilities and Fund Equity	1,565,342	15,054	1,785	1,582,181	1,435,231

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES - PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

	South Dakota Retirement System	Cement Plant Retirement System	Perpetuity Fund	Totals (Memorandum Only) June 30, 1991	Totals (Memorandum Only) June 30, 1990
Operating Revenue:					
Use of Money and Property	133,018	1,208	171	134,397	43,247
Retirement Trust Revenue	69,203	22		69,225	64,699
Total Operating Revenue	202,221	1,230	171	203,622	107,946
Operating Expenses:					
Personal Services and Benefits	787			787	801
Travel	38			38	35
Contractual Services	2,546	41		2,587	2,073
Supplies and Materials	122			122	130
Capital Outlay	22			22	32
Other Expense			2	2	5
Retirement Benefits	47,787	680	84	48,551	43,630
Terminated Employee Retirement Withdrawals	7,057			7,057	7,479
Total Operating Expenses	58,359	721	86	59,166	54,185
Operating Income/(Loss)	143,862	509	85	144,456	53,761
Operating Transfers:					
Operating Transfers In	108			108	84
Total Operating Transfers	108	0	0	108	84
Net Income	143,970	509	85	144,564	53,845
Fund Balance At Beginning of Year	1,417,164	14,365	1,700	1,433,229	1,379,384
Fund Balance at End of Year	1,561,134	14,874	1,785	1,577,793	1,433,229

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

State Auditor - Payroll Withholding	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
Assets:				
Cash and Cash Equivalents	1,714	76,439	78,099	54
Total Assets	1,714	76,439	78,099	54
Liabilities:				
Due to Other Funds	26			26
Due to Other Governments	1,688	76,439	78,099	28
Total Liabilities	1,714	76,439	78,099	54
Department of Revenue - Tax Collections				
Assets:				
Cash and Cash Equivalents	25,539	667,489	667,311	25,717
Sales Tax Receivable	63,926	45,095	63,926	45,095
Other Taxes Receivable	2,940	2,873	2,940	2,873
Due From Other Funds	1,381	1,930	1,381	1,930
Due From Other Governments	2,671	3,238	2,671	3,238
Total Assets	96,457	720,625	738,229	78,853
Liabilities:				
Accounts Payable	143	67	143	67
Accrued Liabilities	1,261	1,133	1,261	1,133
Due to Other Funds	65,368	522,512	540,106	47,774
Due to Other Governments	29,539	125,752	125,574	29,717
Other Liabilities	146	57	41	162
Total Liabilities	96,457	649,521	667,125	78,853
Investment Council - Pooled Interest Fund				
Assets:				
Cash and Cash Equivalents	30,876	32,328	32,609	30,595
Interest, Dividends & Penalties Receivable	4,967	5,045	4,967	5,045
Total Assets	35,843	37,373	37,576	35,640
Liabilities:				
Accrued Liabilities	4,967	5,045	4,967	5,045
Due to Other Funds	30,876	33,185	33,466	30,595
Total Liabilities	35,843	38,230	38,433	35,640
South Dakota Retirement System - Deferred Compensation				
Assets:				
Cash and Cash Equivalents	3,361	3,010	189	6,182
Total Assets	3,361	3,010	189	6,182
Liabilities:				
Accrued Liabilities	3,361	3,009	189	6,181
Due to Other funds		1		1
Total Liabilities	3,361	3,010	189	6,182

STATE OF SOUTH DAKOTA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (Continued)
For the Fiscal Year Ended June 30, 1991
(Expressed in Thousands of Dollars)

Other Agency Funds	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
Assets:				
Cash and Cash Equivalents	2,354	37,953	37,463	2,844
Accounts Receivable	8	18	8	18
Interest, Dividends & Penalties Receivable	3		3	0
Due From Other Funds	172	465	170	467
Total Assets	2,537	38,436	37,644	3,329
Liabilities:				
Accounts Payable	46	7,059	7,025	80
Accrued Liabilities	31	1	4	28
Due to Other Funds	933	10,742	10,578	1,097
Due to Other Governments	1,043	2,277	2,154	1,166
Escrow Payable	39	19	48	10
Other Liabilities	445	18,290	17,787	948
Total Liabilities	2,537	38,388	37,596	3,329
Total All Agency Funds				
Assets:				
Cash and Cash Equivalents	63,844	817,219	815,671	65,392
Accounts Receivable	8	18	8	18
Sales Tax Receivable	63,926	45,095	63,926	45,095
Other Taxes Receivable	2,940	2,873	2,940	2,873
Interest, Dividends & Penalties Receivable	4,970	5,045	4,970	5,045
Due From Other Funds	1,553	2,395	1,551	2,397
Due From Other Governments	2,671	3,238	2,671	3,238
Total Assets	139,912	875,883	891,737	124,058
Liabilities:				
Accounts Payable	189	7,126	7,168	147
Accrued Liabilities	9,620	9,188	6,421	12,387
Due to Other Funds	97,203	566,440	584,150	79,493
Due to Other Governments	32,270	204,468	205,827	30,911
Escrow Payable	39	19	48	10
Other Liabilities	591	18,347	17,828	1,110
Total Liabilities	139,912	805,588	821,442	124,058

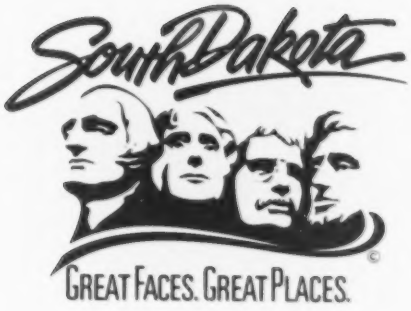
UNIVERSITY FUNDS

The University Funds, which comprise the State System of Higher Education, are used to account for the transactions relating to the Office of the Commissioner and the six state-owned universities.

STATE OF SOUTH DAKOTA
HIGHER EDUCATION
COMBINING BALANCE SHEET
June 30, 1991
(Expressed in Thousands of Dollars)

	Current Funds			
	Unrestricted Appropriated	Unrestricted Non-Appropriated	Restricted Appropriated	Restricted Non-Appropriated
Assets				
Cash and Cash Equivalents	3,683	14,499	71	499
Accounts Receivable	46	1,146		1,244
Interest, Dividends & Penalties Receivable				
Loans and Notes Receivable (Net)				
Due From Other Funds	1,245	2,269		610
Due From Other Governments			868	767
Inventory		5,717		
Prepaids	448	236	2	
Property, Plant and Equipment (Net)				
Total Assets	5,422	23,867	941	3,120
Liabilities and Fund Equity				
Liabilities:				
Accounts Payable	122	1,356	68	342
Accrued Liabilities	12,502	2,688	802	563
Due To Other Funds	2,949	145	21	456
Due To Other Governments				4
Deferred Revenue	625	855		
Bonds and Notes Payable		231		
Capital Lease Obligations				
Other Liabilities		659		
Total Liabilities	16,198	5,934	891	1,365
Fund Equity:				
Investment in Fixed Assets				
Fund Balance:				
Reserve For Encumbrances	594	2,412	52	464
Reserve For Loans				
Unreserved:				
Undesignated	(11,370)	15,521	(2)	1,291
Total Fund Equity	(10,776)	17,933	50	1,755
Total Liabilities and Fund Equity	5,422	23,867	941	3,120

Loan Funds	Plant Funds: Unexpended Plant Funds	Plant Funds: Renewals & Replacements	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Agency	Totals (Memorandum Only): June 30, 1991	Totals (Memorandum Only): June 30, 1990
1,088	19,537	5,225	1,911		392	46,905	47,846
	34				10	2,480	3,519
28	3,343					3,371	2,475
22,559						22,559	20,925
38		461	169		1	4,793	1,678
						1,635	182
						5,717	5,463
						686	767
				296,759		296,759	290,847
23,713	22,914	5,686	2,080	296,759	403	384,905	373,702
3	272	163			9	2,335	2,473
			117		5	16,677	15,409
181		17			3	3,772	2,303
						4	
		79	18			1,577	1,039
	11,553			39,073		50,857	51,521
				513		513	254
					386	1,045	915
184	11,825	259	135	39,586	403	76,780	73,914
				257,173		257,173	250,636
		605				4,127	4,347
19,103						19,103	17,832
4,426	11,089	4,822	1,945			27,722	26,972
23,529	11,089	5,427	1,945	257,173	0	308,125	299,788
23,713	22,914	5,686	2,080	296,759	403	384,905	373,702


SouthDakota
GREAT FACES. GREAT PLACES.

STATISTICAL SECTION

Fort Sisseton State Historic Park offers people a chance to see life as it was at an 1870s prairie fort. The fort comes to life each June during the Fort Sisseton Historical Festival where more than 40,000 people experience the sights, sounds, and smells of our past.

S O U T H D A K O T A

POPULATION: 696,004

CAPITOL CITY: PIERRE

LONGITUDE	LATITUDE
EASTERNMOST - 96 DEGREES 20' W	NORTHERNMOST - 45 DEGREES 55' N
WESTERNMOST - 104 DEGREES 5' W	SOUTHERNMOST - 42 DEGREES 30' N

ALTITUDE

HIGHEST POINT:	Harney Peak, Black Hills - 7,242 Feet
LOWEST POINT:	Big Stone Lake, Northeastern South Dakota - 961 Feet
MEAN ELEVATION:	2,201 Feet

AREA

75,952 Square Miles	196,715 Square Kilometers
1,092 Square Miles of Inland Water	1,820 Square Kilometers

South Dakota is the 16th Largest State in the Nation

LAND COMPOSITION

Cropland	44.5%
Grassland Pastures	52.2%
Forestland and Other	3.3%

SOURCE: 1987 Census of Agriculture, Volume 1, U.S. Bureau of the Census

MISCELLANEOUS CHARACTERISTICS

SQUARE MILES OF LAND	75,898
MILES OF HIGHWAY	83,238
STATE PARKS	13
NATIONAL PARKS	5
STATE UNIVERSITIES	6
PRIVATE COLLEGES AND UNIVERSITIES	12
VOCATIONAL/TECHNICAL SCHOOLS	4

SOURCES: 1990 Census of Population, U.S. Bureau of the Census.

"S.D. Department of Transportation's Total Road and Street Mileage Report: 1990".

"South Dakota in Maps", Henry T. Quinn Center for Economic Education, Spring, 1985, USD, Vermillion, S.D.

"Higher Education Enrollment Information", S.D. Board of Regents.

CLIMATE

South Dakota is a four-season state, with the weather as diverse as the terrain. Throughout the summer and early fall months, the state enjoys a warm, dry climate, with cool summer evenings. The winter climate is ideal for snow activities, with ample snowfall and cool temperatures.

Average January temperature: 10° fahrenheit in the northeast to 25° fahrenheit in the southwest.

Average July temperature: 69° fahrenheit in the Black Hills to 79° fahrenheit in the south-central part of the state.

Average annual precipitation is 15.75 inches.

HIGHWAYS

South Dakota is served by two interstate highways; 90 runs east-west, and 29 goes north-south. The speed limit on interstate highways is 65 miles per hour with most other highways at 55 miles per hour.

TWO TIME ZONES

South Dakota observes both Central Standard Time and Mountain Standard Time, with the dividing line being the Missouri River. Daylight Savings Time is observed from the last Sunday in April through the last Sunday in October.

AIRLINES

South Dakota has good air service, with major airports at Rapid City and Sioux Falls. Denver, Salt Lake City, Minneapolis/St. Paul, Chicago, and St. Louis are primary gateway cities. Sioux Falls is served by Mesaba, Northwest, TWA, United, and Delta. Rapid City has service from Continental, Northwest, United, and Delta. Commercial flights connect the cities of Pierre, Huron, Aberdeen, Mitchell, Yankton, Watertown, and Brookings. Regular taxi and limousine services are available at airports in Sioux Falls, Rapid City, and Pierre.

GENERAL CENSUS INFORMATION

AGE GROUPS		
0- 4	54,504	7.83%
5-14	114,232	16.41%
15-17	29,726	4.27%
18-24	68,113	9.79%
25-34	109,413	15.72%
35-44	95,216	13.68%
45-64	122,469	17.60%
65- >	102,331	14.70%
18- >	497,542	71.49%

RACIAL DISTRIBUTION		
WHITE	637,515	91.6%
AMERICAN INDIAN	50,575	7.3%
OTHER	7,914	1.1%
TOTAL	696,004	100.0%

POPULATION DISTRIBUTION		
URBAN (25,000+)	155,337	22.3%
TOWNS (2,500-25,000)	174,304	25.0%
RURAL (< 2,500)	366,363	52.6%
TOTAL	696,004	100.0%

LARGEST CITIES

SIOUX FALLS . .	100,814	YANKTON . . .	12,703
RAPID CITY . . .	54,523	VERMILLION . .	10,034
ABERDEEN	24,927	ELLSWORTH AFB	7,017
WATERTOWN	17,592	SPEARFISH . .	6,966
BROOKINGS	16,270	MADISON . . .	6,257
MITCHELL	13,798	RAPID VALLEY .	5,968
PIERRE	12,906	STURGIS . . .	5,330
HURON	12,448		

SOURCES: 1990 Census of Population, U.S. Bureau of Census State Data Center, University of South Dakota.

FARM STATISTICS

CALENDAR YEAR	NUMBER OF FARMS	VALUE PER OPERATING UNIT	AVERAGE LAND VALUE PER ACRE	FARM NET INCOME (THOUSANDS)	AVERAGE INCOME PER FARM
1981	38,000	386,904	329	561,928	14,788
1982	37,500	414,263	349	408,070	10,882
1983	37,000	418,644	348	195,666	5,288
1984	37,000	436,689	363	529,526	14,312
1985	36,500	352,291	289	613,770	16,816
1986	36,000	330,012	267	792,989	22,027
1987	35,500	297,024	238	903,120	25,440
1988	35,000	340,554	269	612,808	17,509
1989	35,000	368,406	291	940,858	26,882
1990	35,000	415,248	328	1,187,612	33,932

NOTES: Net farm income is defined as total cash receipts and other income less total production expenses plus the value of inventory change. Cash receipts come from marketing of livestock and products and crops. Other income includes government payments, imputed income, and rent received.

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis (September, 1991); 1990-1991 South Dakota Agricultural Statistics Service.

GROSS CASH RECEIPTS FROM FARM MARKETING AND GOVERNMENT PAYMENTS (MILLIONS)

	1985	*1986*	*1987*	*1988*	*1989*	*1990*
CROPS	$1,162	$ 889	$ 828	$ 880	$ 950	$1,035
LIVESTOCK	1,937	1,496	1,921	2,216	2,213	2,446
GOVERNMENT PAYMENTS	232	383	505	496	340	333
	$3,331	**$2,768**	**$3,254**	**$3,592**	**$3,503**	**$3,814**

All data for this table has been revised.

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis (September, 1991).

ELEMENTARY AND SECONDARY EDUCATION

YEAR	K-12 SCHOOL ADM (FISCAL YEAR)	COST PER PUPIL (ADM)
1981	129,258	1,917
1982	125,162	2,124
1983	123,478	2,291
1984	122,785	2,486
1985	122,720	2,666
1986	123,595	2,829
1987	123,700	2,892
1988	124,893	3,027
1989	124,837	3,167
1990	125,303	3,272
ADM = Average Daily Membership		

SOURCE: South Dakota Educational Statistics Digest

1990-91 HIGH SCHOOL GRADUATION RATE 84.2*

* Students starting 9th grade and graduating from 12th grade.

SOURCE: U.S. Department of Education.

1990 LABOR FORCE

	POPULATION	LABOR FORCE	RATE OF PARTICIPATION	% ON LABOR FORCE
Males	252,000	195,000	77.4	54.2
Females	267,000	165,000	61.8	45.8
TOTAL	519,000	360,000	69.6	100.0

SOURCE: South Dakota Department of Labor, Labor Market Information Center, and 1990 Current Population Survey.

UNEMPLOYMENT RATE

YEAR	SOUTH DAKOTA	UNITED STATES
1981	5.1%	7.6%
1982	5.5%	9.7%
1983	5.4%	9.6%
1984	4.4%	7.5%
1985	5.2%	7.2%
1986	4.6%	7.0%
1987	4.2%	6.2%
1988	3.9%	5.5%
1989	4.2%	5.3%
1990	3.7%	5.5%

SOURCE: U. S. Bureau of Labor Statistics

SOUTH DAKOTA NONFARM WAGE AND SALARY EMPLOYMENT BY INDUSTRY (EXPRESSED IN THOUSANDS)

	1984	1985	1986	1987	1988	1989	1990
Mining	2.7	2.5	2.6	2.7	2.7	2.6	2.6
Construction	9.3	9.5	9.6	9.6	9.5	10.3	11.7
Manufacturing	29.2	27.5	28.2	29.3	31.6	32.3	34.0
Transportation and Public Utilities	12.3	12.7	12.6	12.8	13.5	13.5	13.3
Wholesale and Retail Trade	65.3	65.9	65.2	67.4	69.8	72.5	76.0
Wholesale Trade	16.8	16.6	16.4	16.9	17.9	18.5	19.0
Retail Trade	48.5	49.3	48.9	50.5	51.9	54.1	57.1
Finance/Insurance/ Real Estate	13.1	14.0	14.2	14.3	14.6	15.7	16.3
Services	57.8	59.3	60.5	62.1	64.5	67.5	71.7
Government	57.2	57.9	58.8	58.9	60.1	61.6	62.8
TOTAL	**247.0**	**249.4**	**251.9**	**256.9**	**266.1**	**276.0**	**288.5**
% Change in Nonfarm Employment	6.05	.97	1.00	1.98	3.58	3.72	4.53

NOTE: Numbers may not add due to rounding. The 1989 data have been revised.

SOURCES: U.S. Bureau of Labor Statistics, Labor Market Information Center, South Dakota Department of Labor.

1990 SOURCES OF INCOME
PERCENT OF TOTAL

SOURCE	SOUTH DAKOTA	UNITED STATES
Labor Compensation	47.09%	60.89%
Proprietor's Income	19.93%	8.22%
Nonfarm	9.60%	7.21%
Farm	10.33%	1.01%
Transfer Payment	15.41%	14.29%
Dividend, Interest, and Rent	17.58%	16.59%

PER CAPITA PERSONAL INCOME

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1981	10,957	10.46	10,690	12.13	9,278	12.91
1982	11,497	4.93	11,145	4.26	9,543	2.86
1983	12,123	5.44	11,571	3.82	9,754	2.21
1984	13,149	8.46	12,661	9.42	10,732	10.03
1985	13,942	6.03	13,379	5.67	11,182	4.19
1986	14,654	5.11	14,078	5.22	11,954	6.90
1987	15,494	5.73	14,749	4.77	12,623	5.60
1988	16,598	7.13	15,512	5.17	12,911	2.28
1989	17,731	6.83	16,715	7.76	14,385	11.42
1990	18,691	5.41	17,701	5.90	15,797	9.82

Prior year's data (1981-1989) has been revised to reflect the addition of new information.

* The Plains States include Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota, and Missouri.

SOURCE: U.S. Department of Commerce, September, 1991.

POPULATION
(THOUSANDS)

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1981	229,457	.97	17,264	.29	690	(.14)
1982	231,669	.96	17,292	.16	691	.14
1983	233,806	.92	17,326	.20	693	.29
1984	235,847	.87	17,384	.33	697	.58
1985	237,950	.89	17,404	.12	698	.14
1986	240,162	.93	17,395	(.05)	696	(.29)
1987	242,321	.90	17,430	.20	696	.00
1988	244,534	.91	17,536	.61	698	.29
1989	246,820	.93	17,595	.34	697	(.14)
1990	249,466	1.07	17,690	.54	696	(.14)

NOTE: Midyear (July 1) population estimates of the U.S. Bureau of the Census as of August, 1991. The 1981-1989 population estimates have been adjusted to reflect both the 1980 and 1990 Censuses of Population.

SOURCE: U.S. Bureau of the Census, Population Division, unpublished data.

TOTAL PERSONAL INCOME
(MILLIONS)

YEAR	UNITED STATES	PERCENT CHANGE	PLAINS*	PERCENT CHANGE	SOUTH DAKOTA	PERCENT CHANGE
1981	2,514,231	11.54	184,543	12.45	6,398	12.64
1982	2,663,432	5.93	192,722	4.43	6,590	3.00
1983	2,834,385	6.42	200,485	4.03	6,760	2.58
1984	3,101,163	9.41	220,093	9.78	7,483	10.70
1985	3,317,545	6.98	232,842	5.79	7,811	4.38
1986	3,519,364	6.08	244,889	5.17	8,321	6.53
1987	3,754,577	6.68	257,071	4.97	8,787	5.60
1988	4,058,796	8.10	272,008	5.81	9,015	2.59
1989	4,376,369	7.82	294,110	8.13	10,022	11.17
1990	4,662,698	6.54	313,132	6.47	10,997	9.73

SOURCE: U.S. Department of Commerce, September, 1991.

* The Plains States include Iowa, Kansas, Minnesota, Nebraska, North Dakota, South Dakota, and Missouri.

Prior year's data (1987-1989) has been revised to reflect the addition of new information.

PROPERTY TAX INFORMATION

	1984	1985	1986	1987	1988	1989	1990
Property Taxes*	$ .30	$ .33	$ .35	$ .36	$ .38	$ .39	$ .40
Assessed Value*	13.25	13.44	13.53	13.13	14.02	14.30	14.60
Property Taxes Per $100 of Assessed Value	2.26	2.46	2.59	2.74	2.71	2.73	2.74

** Billions of dollars.*

SOURCE: "Property Tax Statistical Report", South Dakota Department of Revenue.

TAXES PER CAPITA AND PER $1,000 PERSONAL INCOME, UNITED STATES, SOUTH DAKOTA, AND SURROUNDING STATES

	1986		1987		1988		1989		1990	
	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK	AMOUNT	RANK
PER CAPITA (CURRENT DOLLARS)										
U.S.	$ 948	--	$1,017	--	$1,077	--	$1,147	--	$1,211	--
South Dakota	570	49	587	49	667	49	655	49	719	49
Iowa	863	28	939	25	1,002	23	1,112	22	1,193	21
Minnesota	1,162	9	1,306	7	1,426	6	1,470	7	1,559	6
Montana	753	39	731	47	888	38	903	40	1,073	33
Nebraska	700	46	755	44	838	42	900	42	959	43
North Dakota	907	22	853	33	949	31	1,007	31	1,060	35
Wyoming	1,569	2	1,289	9	1,196	14	1,225	15	1,348	12
PER $1,000 PERSONAL INCOME										
U.S.	$ 69	--	$ 70	--	$ 70	--	$ 70	--	$ 69	--
South Dakota	51	--	50	--	53	--	51	49	51	49
Iowa	68	--	70	--	70	--	76	21	75	22
Minnesota	83	--	88	--	91	--	89	6	89	7
Montana	68	--	61	--	72	--	70	29	76	21
Nebraska	53	--	55	--	59	--	61	42	61	40
North Dakota	75	--	68	--	72	--	78	17	76	20
Wyoming	118	--	97	--	92	--	89	5	89	6

SOURCE: U.S. Bureau of the Census, State Government Tax Collections, various years.

SOUTH DAKOTA'S EXPANDED AND NEW INDUSTRIES (EXPRESSED IN MILLIONS)

	EXPANSIONS		NEW		TOTAL	
	NUMBER	NEW CAPITAL INVESTMENT	NUMBER	NEW CAPITAL INVESTMENT	NUMBER	NEW CAPITAL INVESTMENT
1980	218	$ 57.1	43	$ 5.5	261	$ 62.6
1981	122	39.5	44	35.5	166	75.0
1982	375	69.3	30	13.4	405	82.7
1983	189	34.9	34	13.9	223	48.8
1984	103	62.8	44	52.7	147	115.5
1985	401	124.5	63	42.3	464	166.7
1986*	221	70.2	39	19.5	260	89.8
1987*	267	76.1	30	17.5	297	93.6
1988*	391	99.1	33	18.8	424	117.9
1989*	469	126.9	39	13.1	508	140.0

* Only manufacturing and processing companies are included in these totals. Prior to 1986, totals included retail, transportation, services, etc.

1990 Information not available.

SOURCE: Survey, Governor's Office of Economic Development.

GROSS SALES BY STATE SALES TAX LICENSEES (EXPRESSED IN MILLIONS)

	CY1986		CY1987		CY1988		CY1989		CY1990	
	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES	SALES	% OF TOTAL SALES
Agriculture, Forestry, and Fishing	$ 34.2	.3	$ 41.1	.4	$ 44.5	.3	$ 44.5	.3	$ 55.1	.3
Mining	178.6	1.7	196.6	1.7	222.3	1.7	200.3	1.3	208.0	1.3
Construction	73.7	.7	77.4	.7	85.6	.6	80.7	.5	82.9	.5
Manufacturing	763.6	7.1	915.0	7.8	1,241.1	9.3	1,494.1	10.0	1,763.4	10.6
Transportation, Communication, and Utilities	753.8	7.0	771.9	6.6	829.0	6.2	848.4	5.7	894.0	5.4
Wholesale Trade	2,678.0	24.9	3,077.4	26.2	3,612.2	27.0	3,942.6	26.4	4,217.6	25.4
Retail Trade	5,192.0	48.3	5,489.0	46.7	6,049.2	45.1	6,938.4	46.4	7,791.9	46.9
Financial, Real Estate, and Insurance	43.8	.4	47.9	.4	49.3	.4	47.5	.3	56.8	.3
Services	955.4	8.9	1,068.0	9.1	1,226.4	9.2	1,305.6	8.7	1,489.4	9.0
Not Coded	78.3	.7	73.6	.6	42.5	.3	36.1	.2	41.0	.2
STATE TOTAL	$10,753.0	100.0	$11,759.6	100.0	$13,402.1	100.0	$14,938.2	100.0	$16,600.1	100.0
% Change From Prior Year		-.1		9.4		14.0		11.5		11.1

CY1988 and CY1989 have been revised to reflect new information.

SOURCES: "South Dakota Sales and Use Tax Reporting System", Business Research Bureau, University of South Dakota; and, the South Dakota Department of Revenue.

1990 SOUTH DAKOTA RANKING FOR CROP PRODUCTION

CROP	VOLUME	NATIONAL RANK
Corn for Grain	234.0 M Bu.	9 th
Oats	53.2 M Bu.	1 st
All Wheat	128.0 M Bu.	8 th
Winter Wheat	57.6 M Bu.	12 th
Durum Wheat	3.2 M Bu.	5 th
Other Spring Wheat	67.2 M Bu.	3 rd
Barley	24.5 M Bu.	5 th
Rye	1.9 M Bu.	1 st
Flax Seed	.5 M Bu.	2 nd
Sorghum for Grain	14.3 M Bu.	8 th
Sunflower Seed	399.8 M Lb.	2 nd
All Hay	6.3 M Ton	8 th
Alfalfa Hay	3.8 M Bu.	7 th
Soybeans for Beans	53.8 M Bu.	9 th

LIVESTOCK	AMOUNT	NATIONAL RANK
Cattle and Calves	3.4 M Head	9 th
Hogs and Pigs	1.7 M Head	9 th
Sheep and Lambs	.6 M Head	6 th

SOURCE: 1990-1991 South Dakota Agricultural Statistics Service.

SOUTH DAKOTA BANKING

YEAR	BANK DEPOSITS (MILLIONS)	PER CAPITA BANK DEPOSITS
1980	$ 4,535	$ 6,565
1981	6,539	9,455
1982	6,703	9,620
1983	7,886	11,266
1984	8,629	12,226
1985	8,121	11,468
1986	8,065	11,391
1987	8,297	11,702
1988	8,852	12,415
1989	9,455	13,507

NOTES: The 1990 numbers will be available some time between February and April, 1992.

Bank deposits are for all commercial banks, insured or otherwise.

Per capita bank deposits are calculated by dividing the bank deposits by the estimated state population for each year.

SOURCES: Board of Governor's of the Federal Reserve System, Annual Statistical Digest.

SouthDakota
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